



FINANCIALTIMES



No. 29,954

PRESIDENT P. W. Botha yes-

terday met Bishop Desmond Tutu, one of South Africa's most

infinential black leaders, after

years of repeatedly rebuffing requests by the churchman for

talks about a peaceful solution to the country's racial problems. It was the first meeting be-

ween them for six years, and

came a day after the Govern-ment'a adoption of sweeping

Bishop Tutu, Nobel Peace Prize laureate and Archibishop-

elect of Cape Town, said after-

wards at a press conference that wards at a press conference that

the emergency powers would make unrest in the country

stupidity of what they are doing

because they are picking np people who have a role to play

imposing the emergency, to restore "law and order, peace

and calm" was likely to be frustrated, he said, "If we do bave any calm it will be very

brittle and superficial. It will

to continue advocating the imposition of international

economic sanctions to add to

the pressure for political change in South Africa, Bishop Tutu said he would "continue as

said she would not be pushed

into decisions on economic sanctions against South Africa

which might pot work and

which could increase violence

Thatcher emphasised that she wanted urgent, effective mea-

Her principal objective was

to achieve peaceful negotiations

between the black community

and the Government in South

Africa, she said on Channel 4

Mrs Thatcher acknowledged the call by the Eminent Per-

sons Group for effective mea-sures, but said it was pointless imposing sanctions if they did

not work. "If you are saying that you must have them as a kind of revenue, as a kind of

AN UNUSUALLY large number

of knighthoods for British industrialists, reflecting Indus-try Year, are contained in the

Queen's Birthday Honours an-

Ona of the most controversial

knighthoods goes to Mr Ian MacGregor, 73, the chairman of tha National Coal Board and

former chairman of the British

Steel Corporation. Mr Mac-

Gregor, who has dual British

and US nationality, is honoured for his efforts to improve the

efficiency of nationalised indus-

sures to end apartheid.

and poverty.

Asked whether he intended

be sullen."

Saturday June 14 1986

UK 40p. U.S.A. \$1,00 ... Canada C\$1.00 Bermuda \$1.50



Plumbing Equipment for the Construction and Allied Trades. Northampton 52424.

SOWETO

Mondan is the 10th anniversary

South Africa, Could there be another?

SHOPPING

Britain is logging belind in

the electronic shopping stakes

although the rest of the

world is racing oheod.

WORLD NEWS

NUT lifts boycott of 16-plus exam link talks

The 16-plus exam is to be introduced in the autom as planned after the National Union of Teachers last night lifted its boycott of the project.

The union said it had won concessions from Education Sec-retary Kenneth Baker which included fueds for giving the necessary training to teachers. Back Page

Change in contempt law agreed

The Government egreed to change the contempt law to give journalists the right to aee documents read in open court. The move follows protests over the contempt of court verdict on Harriet Harman who, as legal officer for the National Council of Civil Liberties in 1981, showed a journalist Home Office papers on prison control units, Ms Harman now MP for Packham, is to receive £36,000 from the Government towards her costs io fighting the case up to the European Court of Human Rights.

AFF

Ridley in housing call

Britaio's private reoted housing must he expanded without allowing the "curse of Rachman" to reappear, Environment Secre-tary Nicholas Ridley said in Brighton, Back Page

Wapping court move

News International is bringing fresh legal action against the print unions NGA and Sogat '82 in an attempt to curh picketing at its Wapping east London, plant, Page 6

Militant expulsion

The Lahour Party expelled the Militant newspaper, in a further move against Militant supporters. Page 4

Bristol house siege

Police surrounded a Bristol house, thought to contain an armed man, after four gunmen stole \$5,000 in a bank raid.

Parachutist dies

RAF parachnte instructor Flt Lt Michael Vaughan, 29, died when his parachute failed to open Weston-on-the-Green, near Oxford.

Danes back island link

Danish politicians gave the goahead for an 18 km rail link across the seaway between the islands of Funen and Zealand, on which Copenhagan stands.

Austria pledge on EEG Austria's new Chancellor, Dr

Franz Vranitzky, said he would seek closer links with the EEC. Page 2: Man in the News, Page 8

26 Tamils killed

Twenty-six Tamils died when a government helicopter strafed trucks in a sweep of rehel strengholds in north-west Sri

Brugs dealer sought

Thames Valley police investigating the death of minister's daughter Olivia Channon at Oxford University were huoting a London drugs dealer thought to have supplied heroin to undergraduates.

Big increase in addicts The World Health Organisation said there were an estimated 750,000 heroin addicts and 4.8m cocaine users worldwide, after a sharp rise in drug abuse.

£4.5m jails damage Piots at 22 jails during the recent prison warders' dispute

caused damage costing nearly £4.5m, the Home Office said.

Scotland out of Cup Scotland went out of the World Cup when they drew with Uruguay. Denmark beat West

UOLLAR New York lunchtime: DM 2.2075 FFr 7.041 SFr 1.821

Y165.25 Lindon: DM 2.208 (2.210) FFr 7.04 (7.0475) SFr 1.821 (1.826)

Y165.3 (165.8) Dollar index 114.8 (same) Tokyo close Y165.S5

US LUNCHTIME RATES Fed Fnods 612% S-month Treasury Bills: Long Bond: 96%

vield: 7.52% SOLD New York: Comex August latest Loudon: \$347.75 (\$347.25)

New York lunchtime \$1.5235

LONDON MONEY

STOCK INDICES FT Ord 1313.7 (+9.6) FT-A All Sbare 781.83 (+0.4%) FT-SE 100 1582.4 (+10.6) FT-A long gilt yield index: High coupon 9.39 (9.44),

New York lunchtime: DJ 1od Av 1871.91 (+83.78) Nikkei 17,205.97 (+74.75);

Tokyo: Chiel price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austria Sch 30; Beigium BFr 45; Oenmark 21. S: France 6.00; W Germany IIM 2.20; Irejend 60p; Italy 11,500; Maite 30c; Retherlands F: 2.75; Norway NKr 7.00; Portugal Esc 30; Spain Pts 125; Sweden 5.7 7.00; Switzerland Fr 2.20.

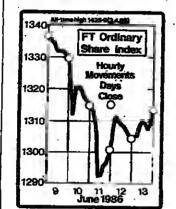
BUSINESS SUMMARY

Ford, VW in production

opened talks on combining their production in Brazii and operations Argentina,

A statement from Ford said co-operation between the .two "could involve better utilisation of existing facilities and resources." Both companies intended to maiotain their separate identines. Back Page

LONDON stock market closed on a hrighter note than seemed possible earlier in the week. The ease with which the new P & O stock under its hid for



stock Conversion was placed soothed worries about demands on market funds. The FT Ordinary Share Index closed 9.6 up on the day at 1313.7, but 23.2 lower on the week. Page 13 because they are picking np people who have a role to play in calming people. If you pick the leaders . . you guarantee that if any trouble erupts the people are going to become a mob. It is sn self-defeating."

RTZ subsidiaries Capper Pass & Son and Carnon Consolidated have issued a £16m breach of contract writ against two Lon-don Metal Exchange members brokers, relating to the tin crisis, Back Page

O'BRIEN RULES: Plans to end restrictions on ownership links between hanks and foreign exchange or money brokers are to be shelved. Page 4

BUILDING SOCIETIES' net reccipts from savers fell in May to £500m, the lowest morthly figure since last June. New mortgage lending, however, set another monthly record. Page 4

WORLD BANK has appealed to developed countries to boost India's development pro-grammes by increasing the financial aid they provide on terms below commercial rates.

ITALIAN PARLIAMENT approved a bill aimed at speeding up the transfer shares on the Milan stock market.

SPAIN approved measures lift-

ing most of the remaining restrictions on foreign investment CHINESE AUDITORS have un-

financial violations covered ranging from tax evasion to overspending on capital projects worth more than \$211m (£138.41m) in the first three months of this year. Page 2 LONRHO'S 35 per cent stake in the Today newspaper was cleared by the Trade and In-

dustry Department. Eddie hurns the midnight oil, Page 5 PAY settlements are beginning to fall in the wake of rapidly declining inflation, but there are still few deals below 5 per cent, the Industrial Relations Services

review says. Page 6 US BANKER Wallace Clegg Kemper, president of London-based European Overseas Bank

(West Indies) was remanded in custody, with two others accused of plotting a \$3n (£1.97m) banker's draft fund.

CARGO SHIP the MV Ashington sailed out of Southampton with a computer-controlled aail sold by Walker Wingsail Systems for £100,000. Page 4

INTERNATIONAL Signal & Control, US-based defence, eleccompany, is raising £70.5m in a one-for-four rights issue.

Results, Page 10; Lex, Back

MARKETS

STERLING London: \$1.5245 (1.523) DM 3.365 (same) FFr 10.7325 (10.735); SFr 2.775 (2.78). Y252.0 (252.5) Sterling index 759. (76.1)

> 3-month ioterbaok closing rate 91% (same); NORTH SEA OIL Brent 15-day July \$12.20 (\$12.05)

Falling inflation: Victory no celebrated Editorial comment: Summer uncertainty

given earlier in the week to The list of honours includes Mr Boh Geldof. Mr Getty is a 860 names and embraces in-dustry, politics, the media, arts US citizen and will not take the title Sir. He has given and entertainment. It contains large sums to various British several industrialists whose organisations and charities. recent activities have including £50m to National Gallery. them public figures. Mr MacGregor took over at British Steel in 1980 and found compensation to his former

himself at the centre of a politi- employers, Lazard Freres, the cal row over the Government's New York investment bank. He was appointed chairman of agreement to pay nearly £2m in

Mr John Egan, chairman and chief executive of Jaguar for the last five years, who has been credited with the company's Continued on Rack Page Honours list, Page 7

CONTENTS -

Man in News: Dr Franz Vranitzky, socialist banker 8 Beecham: Taking the medicine Eminent Persons Group: Home truths from South Africa

DE News ... Trend of Ind Profits

13 For London market and latest share index 01-246 8026; overseas markets 01-246 8086

Tutu attacks S Africa UK inflation at emergency after meeting with Botha

South African financial markets were hit by uncertainty over the political situation. Interest rates fell steadily and long-term gilt yields dropped 20 points. Ordinary shares headed lower, as did gold shares, reflecting concern that sighter. reflecting concern that tighter foreign exchange controls would lead to a decline in would lead to a decline in rand - denominated ...gold revenues. The financial rand held steady hnt the Reserve Bank intervened to prop np the commercial rand, although this intervention could be restricted by a temporary dollar shortage fullowing heavy oil purchases earlier in the year. Page 3

BY PATTI WALDMEIR IN CAPE TOWN AND ANTHONY ROBINSON IN JOHANNESBURG

He said Mr Botha appeared certain his Government could "contain the situation militarily " and that he appeared to be a man who was " on top President Ronald Reagan of the US yesterday appealed to the South African Government of his joh."
The bishop said of the adopand its black opponents to exercise maximum restraint in the tion of the emergency powers:
"It demonstrates the absolute

days before the tenth anniversary on Monday of the Soweto uprising.
Later he told s White House press lunch that the cootinning violent clashes in South Africa constituted outright civil war, Mr George Shultz, US Secre-

state of emergency as part of South Africa's "uoravelling tra-gedy," but said Washington remained opposed to sanctions that would dimlnish US influence on events. Mr Shultz told a press conference beamed to European capitals that the US was com-

tary of State, condemned the

mitted to supporting change that would lead to an end to apartheid "not through massive violence but through negotiasaid he would "continue as always. Promoting sanctions The draconlan measures or disinvestment is illegal announced on Thursday, which under the new security go beyond the scope of the special powers adopted during

Thatcher defends stance

THE Prime Minister last night of disapproval, that is not seek ported goods through South

ing your objective, that is not

She said there could be no

South Africa unless they were

" dashing into conclusions " and

any proposals had first to be dis-

cussed with Commonwealth leaders, European Community

countries and the major indus-

The implications of sanctions

advantage of a trade embargo

by filling the gap. Mrs Thatcher also exposed concern about the

effect on neighbouring coun-

A knighthood for MacGregor

The Oueen has approved an

honorary knighthood for Mr

J. Pani Getty, the American

philanthropist. The award.

made on the recommendation

of Sir Geoffrey Howe, Foreing

Secretary, is similar to that

for other nations were a major decision. consideration. Many countries Mr Ne

sanctions against

on economic sanctions

helping South Africa."

trialised nations.

resentment, as a kind of mark Zambia, both of which trans- he said.

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

In a spirited defence of her industrialised world and other tance on sanctions, Mrs nations. She would

gency lifted in March this year, were criticised in the White House of Assembly in Cape Mr Colin Eglin, leader of the official opposition, the Progresaive Federal Party, said South Africa was now a "police state." The regulations were "the most severe clampdown on civit liberties and the most far-reaching denial of freedom of

the eight-month state of emcr-

speecb and assembly and the press in the history of South Africa, he said. The English-laoguage news-papers were almost unanimous io their condemnation. Two of them became the first casual-ties of the press restrictions introduced under the emer-

gency.
Copies of the liberal Weekly
Mall and the Johanneshurg
daily, The Sowetan, which has a largely black readership, were seized on government orders. Employees of The Sowetan said they believed this was hecause of an editorial calling for the Government's resignation and the publication—now an offence -of a list of some of the estimated 1.000 people detained since midnight on Wednesday.

The Weekly Mail published a picture of security policemen on its front page, in contravention of the regulations.

Mr Dave Steward, director of
the Government Bureau of Information, said: "I want to tell

you this; We are not kidding. We are serious about this." Mr Terry Walte, the Arch-bishop of Canterbury's special envoy, was yesterday refused admission to South Africa until Tuesday, the day after the Soweto anniversary.

Worldwide reaction and legal questions about sanctions, Page 3; Home truths, Page 9;

In spite of the Prime Minis-

ter's stand against sanctions.

pressure is certain to increase

on the Government to impose

some measures. A senior minis-

ter close to Mrs Thatcher said

yesterday that, despite a deep-seated feeling that sanctions

would not work, some trade

measures could not be ruled

out if there was sufficient con-

certed action was taken to im-

pose and enforce them. The position of the US, he empha-

sised, would be crucial in any

Mr Neil Kinnock, leader of

Thatcher's position would begin

to move significantly when the

Commonwealth conference in

August came closer. The alter-

native to sanctions was "hloddy

the NCB in 1983 and, highly

respected by Mrs Thatcher, took the coal industry through the

1984-85 strike, during which his

style of management was widely

criticised. He is due to retire

from the coal board later this

Africa.

which would not be hit econ- the Labour Party, said yester-

omically could propose sanc-tions, while others could take Thatcher's position would begin

tries, such as Zimbabwe and chaos that could kill millions,

lowest level for 18 years

INFLATION in the UK feil last month lo its lowest level since 1968. Another drop is expected in June although the rate may subsequently start to edge up.

The annual rate of inflation fell to 2.8 per cent in May, compared with 3 per cent the previous month and 7 per cent a year earlier, the Employment Ocpartment said yesterday.

Officials said there had been a significant shift to a lower underlying rate, even though the pace recorded by the Retail Price Index had been greatly improved by cuts in mortgage rates and by the sharp drop in petrol prices in the wake of the oil price collapse. Without the 41.7p drop in petrol prices since May 1985, the rate would have heen a further 1 percentage point higher.

With mortgage rates excluded other countries do not include them io their consumer price indices-the rate of inflation fell to 3.1 per cent io May, compared with 3.4 per cent the previous month.

The Tax and Price Index, which measures the increase needed in an employee's tax-able income to compensate for rising prices, showed a still lower rate of increase. Its rate of rise fell to 0.9 per cent, reflecting this year's cut in income tax. This month, price rises are

expected for fresh vegetables, lamb, cheese and butter, and stight increases seem likely in electricity and gas costs. In addition, petroi prices in the June index are expected to be 5p a gallon up over the month. The cut in home mortgage rates which took effect on Junc however, will knock nearly

I percentage point off the RPI's annual rate of increase. This should be enough to offset the

omy in May, leading some

analysts to doubt Administration

forecasts of a strong upturn in

Industrial production showed

the third hig decline in four months, bringing the Federal Reserve Boards' industrial out-

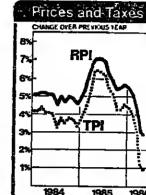
put index down to 124. (1977 =

100), just 0.2 per cent above its

the second half of the year.

US economy sługgish

BY REGINALD DALE, US EDITOR IN WASHINGTON



effect of other price increases and lead to a further reduction in the annual rate of inflation. In the following months is will be more difficult to conlinue this downward trend, aloce prices would have to fall, or increase by only small amounts, to match the low in

flation recorded last summer. A further cut in mortgage rates, which is possible if bank hase lending rates fall again from their present level of 10 per cent, would help to maintain the downward path in the RPI's rate of increase. In May the RPI rose by 0.2 per cent from the previous

month, mainly as a result of increases in seasonal focul prices. Lamb prices continued to rise, while lomato prices climbed from 55p to 70p a pound. Cold weather in the UK has raised prices for fresh vegetables. The Retail Price Index for

May stood at 386.0 (January 1974=100), while the Tax and Price Index reached 192.9 (January 1978=100). Uncelebrated victory, Page 8

It was the beaviest bout of

deflation at the wholesale level

since Labour Department records began in 1947.

House spokesman, attributed

the May rise to a temporary

increase in crude energy and

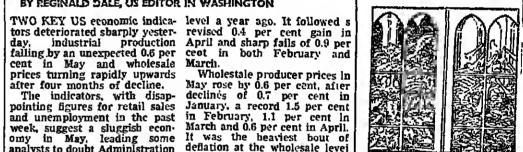
Continued on Back Page

Money markets, Page 11

Mr Larry Speakes, the White

BICYCLES

With summer nearly here, it's bleycle time. And there are some nifty new models to be



HOMES

Conservotories used to be mainly for plonts. But that leas before the home extension experts moved in.

The state of the description of the same

After the 6.30am news and during the 7.00am news, 'Money Matters' will report exchange rates, the latest prices from London, Wall Street and Tokyo, plus financial news, assessments and interviews.

Watch it to catch up with the financial news, before it catches up with you.

BRITAIN'S No.1 BREAKFAST T.V. PROGRAMME

sition politicians yesterday gave by a rail hridge. a final go-abead to one of nor-thern Europe's biggest traffic projects which will link Deo-mark's two largest islands— Zealand, on which Copenhagen is located, and Funen at the mouth of the Baltic Sea.

Similar in magnitude to the Channel tunnel project between for motor vehicles, due for com-England and France, the span-ning of the 11-mile-wide Great of both projects is put at Belt, the seaway between Den- DKr 12hn (flbn). mark's two most important Car and rail ferry services islands, has been the subject of discussion for 130 years. Car and rail ferry services now ply the Great Belt 60 times a day in each direction and the

soer, West Zealand, to the midbelt outcrop of Sprogoe, which rail link is to he for non-car

Second phase The project is to be completed hy 1992 and is to be

supplemented hy a similar second phase which will comprise a parallel tall hridge and/ or tunnel over the same route 1996. for motor vchicles, due for com-

Car and rail ferry services

is in turn to be coonected to carrying passenger / freight

DANISH government and oppo- the town of Nyhorg on Funeo trains. Ferry services will con- which is ensured a parliamentinue until the final road link tary majority paves the way for is completed. The project is planning a network of interexpected to provide employ- national links in the Danishment for 3,800 workers. Long Swedish-West German corner

the Belt are worried about its third largest city. consequences. A nationwide Anti-Great Belt Bridge Commitdiscussion for 130 years.

According to yesterday's agreement work is to start in 1987 on a state-tinanced railopinion poll shows 45 per cent tunnel linking the port of Kor-tunnel linking the port of Kor-straits annually. Opinion poll shows 45 per cent tunnel linking the port of Kor-straits annually. Opinion poll shows 45 per cent tunnel linking the port of Kor-straits annually. Opinion poll shows 45 per cent tunnel linking the port of Kor-straits annually. Opinion poll shows 45 per cent tunnel linking the port of Kor-straits annually. Opinion poll shows 45 per cent tunnel linking the port of Kor-straits annually. Opinion poll shows 45 per cent tunnel linking the port of Kor-straits annually. Opinion poll shows 45 per cent tunnel linking the port of Kor-straits annually. Opinion poll shows 45 per cent tunnel linking the port of Kor-straits annually. Opinion poll shows 45 per cent tunnel linking the port of the mid. The initial tunnel and bridge of Danes opposed and 44 per

term forecasts estimate that of the Baltic. These are a rail-2,000 jobs will be permanently way tunnel under the narrows lost wheo the present ferry ser- of the Baltic-Sound between vices finally cease to run after Elsinore (Zealand) and Halsingborg io south Sweden, as well While industry in Denmark is ss the construction of a tunnel enthusiastic about the scheme, or bridge between the Dsnish local people on both sides of capital and Malmoe, Sweden's

EEC funds

Also s possibility is the linking hy bridge of the southern Danish port of Roedby on the island of Lolland with Puttgarten, in north West Germany for which EEC funds are said to The political agreement be available.



Unions spurn Hawke call for austerity

MILITANT Australian trade unions rejected yesterday a call for austerity by the Labour Party government of Prime Minister Bob Hawke, Reuter reports from Sydney.

More than 12 leftwing unions, representing 800,000 workers, rejected an appeal by Mr Hawke to the nation on Wednesday asking for lower growth in labour costs. The unions called for a national conference to discuss

day proposed heavy cuts in borrowing by the country's six states and in federal funding for state projects.

A former president of the Australian Council of Trade Unions (ACTU), Mr Hawke has promised tough measures to deal with an economy battered by deteriorating terms of trade, a high debt burden and a weakened currency.

At a Sydney meeting, the militant unions, representing nne-third of the total ACTU membership, demanded a special ACTU national con-ference to discuss the wages accord, which provides for central wage-fixing, and warned the Prime Minister against cutting planned pay

The unions warned the Government if would alienate its traditional supporters if it failed to meet its commitments to the wages "We call on the Govern-ment in the strongest terms to abandon any reduction of

workers' wages . . ." they would not shirk tough de-cisions, including trimming more than A\$1bn (£500m) from state government fund-

ing.
I would hope that the firm and uncompromising position that we have taken today spells out to everybody that we mean what we say . . ." he said.

 Australia's continued large balance of payments deficit has added pressure on the Australia's economic decline, analysts said. Economists said the fall in the current account deficit to

A\$1.15hu in May from A\$1.48hu in April did not mark a reversal in an overall economic downtrend. Foreign exchange dealers said the current account figures prompted selling pressure, but the dollar hounced back when Mr Hawke proposed tough spend-

ing curbs on state govern-

He proposed a 10 per cent curh in states projected A\$7bn 1986-87 borrowings, and cuts in federal grants. He tied the curba to a pickged 2 per cent real increase in the states' share nf vegetables worth about \$280,000. the national tax revenue.

and to regain some ground lost to the Conservative People's Party and the "Greens" before their wages accord with the government. the general elections.

Dr Vranitzky said his Government would seek to improve efficiency and to rationalise the In a further austerity measure, Mr Hawke yester-

state sector. It will also press for closer links with the Euro-pean Free Trade Association (Efta) of which it is a mem-ber and with the EEC which it cannot join because of its neu-

cellor on Mooday.

bisb the Government's image

new Government BY PATRICK BLUM IN VIENNA DR FRANZ VRANITZKY, the The most surprising move is i Austrian Chancellor, presented that of Mr Ferdinand Lacina, his new Government yesterday until now Minister for Transsaying be would seek closer links with the European Econport and the Nationalised Industries, who Finance Minister. who

omic Comunity and pledging "decisive government" from Mr Lacina had previously indicated that he wanted to his administration. He also pledged to maintsin the coslition with the small right wing Freedom Party until the next general election due by April 1987. leave government hut he was persuaded to stay on partly by The Freedom Party is facing

presents his

a crisis following attacks within the party against Dr Norbert Steger, its leader and the Vice-Chancellor, who is expected to press Dr Vranitzky for concessions in such and for the party's sions in exchange for his party's

continued support.

The reshuffle was precipitated by the resignation of Dr Fred Sinowatz as Chancellor on Mon-day and the subsequent resignaweapons group, becomes Minister for the Nationalised tion of several senior ministers in the wake of the Socialists'

Dr Streicher had previously heen considered for the job of dissstrous performance in last Sunday's Presidential election. the state-owned steel and arms levels, not its more general cugineering group, after the group's spectacular losses last

Any such legislation, however, Dr Vranitzky, a former banker and until now Finance Minister, was appointed to re-place Dr Sinowatz. He will offi-cially begin his work as Chan-

That appointment was blocked hy the trade unions which regard him as too uncompromis-The move is a last-ditch effort by the Socialist Party to refuring. He will be preparing plans for streamlining the nationalised industries and making them

more efficient.
The new Foreign Minister Is
Mr Peter Jankowitsch. 53. an ambitious diplomat and Socialist Party functionary. He was Austria's Ambassador at the United Nations from 1972 to 1978, and until now the party's International Secretary.

Dr Erich Schmidt is promoted ber and with the EEC which it from Secretary of State for cannot join because of its neu-Trade to Agriculture Minister. tral status, Austria could not His former job goes to Dr stay "sbut out of some inter- Johann Bauer, a specialist deal-national organisations," he said ing with planning policies.

May's decline follows a 1.4

per cent month-on-month drop

The overall index also fell 9.8 per cent from a year earlier,

Japanese plant exports expected to fall sharply JAPANESE exports of plant marking the 15th consecutive and associated equipment in monthly decline, the Bank of

the current fiscal year will drop sharply because the yen's rapid rise against the dollar has made Japanese offers less competitive, AP reports from Tokyn.

AP reports from Tokyn.

The estimate was made after the Ministry of International Trade and Industry recently surveyed the country's nine major trading companies, Mr Hiroshi Kasai of the ministry's International Trade Division said.

International Trade Division Said.

Japan's plant exports for mainly based on the yen's fiscal 1986, beginning in April, appreciation against the dollar, are expected to total \$7hn the central hank said. (£4.6bn)-down 27.4 per cent The contract value for 1986 is expected to be about 40 per cent of the \$17.4bn of plant

contracts in 1981, when Japanese plant exports hit a peak, Mr Kasai added. Reuter adds: Japan's overall wholesale price index · (base 1980) fell 1 per cept in May

Janan said.

The yen rate accounted for from the \$9.6bn worth of plant 5 nercentage points of the total exports the year before. 9.8 per cent year-on-year drop and for 0.5 percentage points of the total 1 per cent month-on-

month fall. The average value of the yen against the dullar rose to 166.97 in May from 175.60 in April and 251,59 a year earlier. Falls in crude oil prices and domestic petrochemical product prices also contributed to the

to 90.7, the lowest level since 90.4 in November 1979 and

Chernobyl fallout likely to be cleared by year-end THE SOVIET UNION plans to

finish decontaminating areas hit by radioactive fallout from the Chernobyl nuclear reactor accident by the end of the year, Mr Boris Semyonov, the Soviet Atomic Energy Commission deputy director, said yesterday,

first and second reactors at the Chernobyl station in October. The April 26 accident was at the fourtb reactor.

Atomic Energy Agency (IAEA) that is completing four days of talks expected to recommend increasing the IAEA's nuclear safety budget and role in inspecting nuclear power plants.

"We hope to complete decon-tamination by the end of the year. But the degree of contamination differs even within

Abandoning Austrian Chancellor of Salt dismays US legislators By Reginald Dale, US Editor in Washington

GROWING DISMAY over President Ronald Reagan's ab adonment of the SALT 2 arms control treaty has surfaced in the Democrat-controlled House of Representatives, which is expected to call on him to stay within treaty limits in a vole

that could come next week. The House Foreign Affairs the trade unions which regard him as an ally in a Cabinet that sees a further strengthening of the pragmatic and moderate Right.

The trade voted 29-11 for a non-binding scalution that would demand writing US compliance will 1979 treaty one of the pragmatic and moderate. The Government will press on the superpower nuclear arms ahead with lax reforms and race. The vote was mostly on

with with a further consolidation of the hudget with spendlog cuts of up to 25 per cent.
Dr Vranitzky said.
Dr Rudolf Streicher, recently appointed to head Steyr-Daimler-Puch, the vehicles and to stay within the treaty limits.

Administration officials consolidation of the hudget with spendlog cuts of up to 25 per cent.

Some arms control advocates would like Congress to go much further and adopt legislation formally requiring Mr Reagan to stay within the treaty limits. Administration officials con-cede that Congress would theoretically he within its legal rights to do so, although such heen considered for the job of legislation would only apply to chief executive at Voest-Alpine, the treaty's numerical limits on

Any such legislation, however, would have to he passed by both led Senate, and even if that were to happen, Mr Reagan would almost certainly veto it. His veto could nnly he overridden by two thirds majorities in both houses, an unlikely prospect in present circumstances.

lution, which Mr Reagan is free to disregard, called on him to continue to adbere to the treaty's numerical limits so long as the Soviet Union did like-

"Constraints on the growth of Soviet nuclear forces, especially those involving numerical sub-limits, imposed by the Salt arms control agreements serve vital United States, national security interests, especially in this time of fiscal austerity," the resolu-

Madrid eases constraints on investment Sy David White In Madrid

MEASURES lifting most of the remaining restrictions on foreign investment in Span were approved by the Governmeot yesterday. They involve the opening of sectors where foreign participation has up to now been limited and a further easing of investment proce-

dures. The measures, which take the form of a decree, are aimed at completing the liheralisation process so as to bring Spain fully into line with EEC prac-

The announcement, made a week ahead of general elections, show evident disregard by the Socialist Government for any criticism from the left to the effect that it is favouring multinational interests. Limits on the extent of

foreign boldings in mining, hydrocarbons, refining ship-ping and insurance—a legacy of restrictive policies imposed in the carly Franco regime—are to be removed.

The only sectors where timits are due to be kept in place, in accordance with the proivsions gambling, defence, air trans-port, radio and television. However, the Government's planned law on private television, which for now has to wait for the forms tion of a new parliament sllows EEC companies to join the bid Minding for the proposed three new

channels.
Approval procedures for foreign investment, whicher from within or from outside the Community, were eased last year ahead of Spanish EEC The new code moves further

In this direction, but reserves the right to "verify" certain kinds of investment

World Bank urges boost in aid to India

BY JOHN ELLIOTT IN NEW DELHI

appealed to developed countries to boost India's development programmes by increasing the amount of financial aid which they provide on concessional terms below usual commercial

This appeal contained in the World Bank's annual report on India, is primarily aimed at the US which wants India to borrow more at commercial rates. It will be considered by the countries when they meet in Paris on Monday at an aid consortium meeting organised hy the bank to fix their assistance

between airlines of the member

BY ROBERT THOMSON IN PEKING

use in China's modernisation

programme has taken a new

hat the People's Liberation

Army (PLA) which led the Chinese Communist Revolution.

s jointly to establish a com-nercial airline.

Having developed from a

Airlines, which has been run-

industry.

WORLD Bank has privately with the countries involved, warns that India's go up from Y39.2bn (£117m) to foreign commercial borrowings ammes hy increasing the nt of financial aid which provide on concessional concessionsl aid increases and port modernisation, and a telethe country's sluggish export performance improves substan-

In ils report on India a year ago, the World Bank put the possible figure at \$5.2bn. India expects that the consortium will approve an increase separately under its s of about 2-3 per cent on the for Trade provision.

ommitments for the coming This will include a substantial increase of almost 25 per increase in concessional lend-The report, now circulating cent in commitments from ing.

UK pressed to lead EEC fight

for greater airline competition

action," the committee said.
"Lack of clear Community
legislation in this field will only

the Commission memorandum did Cargo Alrlines.

committee, which represents not propose US-type deregula-conomic and social interest tion in air transport, but said of talks will take place io

groups of member states, that changes could be made to London beginning August 4.

THE BRITISH Government before reaching decisions.

forthcoming chairmanship of European Court that price fixing the European Council of Min- in European air transport con-

isters to push through legistravened EEC competition lation to liberalise competition policy, was a "powerful minute European air transport reminder to the council to take realism".

The call was made by the "Lack of clear Community EEC's Economic and Social legislation in this field will only lead to endless litigation in the courts."

rommittee member, said "urg-ent action" was needed to make the EEC air transport must take due account of con-

oolicy a reality."

Proposed European air traosport legislation should encoursport legislation

age innovation and allow "far airlines to innovate and are responsive to the market, allow age innovation and allow "far airlines to innovate and are rapidly adaptable." the committee said in its report. Also, procedures for settling disputes

remove the present strict between Governments should be

communications project.

Some other countries' aid commitments will fall. These include the UK which will offer £108m, down from £115m, although an extra sum of at least £8m will be provided separately under its special Aid

total of \$4bn ald plcdged at a similar meeting a year ago, for 1985-86.

But the key issues at the Paris meeting will be India's plea, now strongly backed by

the regulatory framework.

These regulatory changes should avoid disruption of the

social environment which could

be caused by more open com-

Caria Rapoport writes from Tokyo: British Caledonian is expected to begin flights between London to Tokyo within the next few months if aviation talks between Japan and Britain continue to go smoothly.

At the end of a three-day round of talks in Tokyo yester-day, Mr Haodley Stevens, under-secretary at the Department of

Transport, said the two sides had made "useful progress" on adding carriers to the London-

at \$2bn provided by the World Bank itself, of which only about sional terms compared with 75 per cent three years ago. The US will be the primary target because it has stood out most strongly against India receiving most of its aid on con-cessional terms, arguing it can

India's Finance Ministry believes it has now persuaded the World Bank that it needs concessional terms because two-thirds of its development ex-penditure goes on long-phased infrastructure projects such as electric power supply and coal

Fraud in **China** exposed

By Our Peking Correspondent

uncovered financial violations, ranging from tax evasion to overspending on capital projects, worth more than \$211m in the first three months of

Diplomats believe the actual amount of financial fiddling is amount of financial fidding is far higher, as the State Andit Administration is seriously understaffed and inexperienced; Of the 2m companies open 10 inspection, only 3 per cent have been audited since the burean connect three years are opened three years ago.

Tokyo and Tokyo-Hong Kong routes. The British side sup-ported British Caledonian's bid serious offenders were liable to be executed.

An audit administration of-

capitsl construction. Tax evasion violations involving about \$50m were also uncovered.

Tax evasion

the end of last year, the State Audit Administration bas discovered cases of fraud, waste and tax evasion involving about \$2.8bn. It claims that the amount of violations found in the first three months of this year is about \$28m below that of the same period last year. Meanwhile, two officials from a Peking cold storage plant

talking points of the election.

Posters show a big smile, a

At 53, Mr Suarez has un-

doubted charisma and populist

talent. Never easy to classify ideologically—he made his

initial career in the Movi-

tive forces-Mr Suarez has been

manoeuvring on some issues to the left of the ruling Socialist

Strongly anti-American, he

has for instance taken a tougher line than the Govern-

ment on cutting US bases in.

Spain now that the country has

Feeling the thorn in their

flesh, the Socislists bave turned

their attack on him.

A large part of Mr Suarez's

potential support comes from

committed itself to Nato.

TWO MEN are competing to Galicia last year, was a failure, create a space for themselves but his current campaign has

in the centre ground of Spanish made more of an impact and

national politics in the elections turned bim into one of the main

recent past, the other the pro- fine set of teeth, and the fami-

moter of a party running for liar chin which, as one com-

the first time in a general elec-mentator said, would do well

tion. Many who support a ceo- for an after-shave advertise-

own left-right battle.

Mr Suarez is staging his comeback after virtually disappearing from public view. The first

Reuter reports. It was planned to reopen the

Mr Semyonov is a member of the 18-mile evacuation zone the board of the International around Chernobyl," he said.

The return of a former premier has turned him into a major talking-point, David White reports

Decontamination efforts in the Chernobyl area were being con-centrated on preventing radioactive dust on the surface from entering groundwater or rivers.

Perhaps the bravest lever

knew...





Six-book-four Sergeant 'Tiny' G*1*r'e. DCM, was perhaps the bravest man his Colonel over knew.

But now, after seeing service in Aden, after being booby-trapped and ambushed in Northern
Ireland, Sergeant 'Tiny' cannot bear to turn a corner. For lear of what is on the other side.

It is the bravest men and women from the Services that suffer most from mental
breakdown. For they have bried, each one of them, to give more, much more, than they could in

brasidown. For mey nave theu, each one of them, to give more, hauter more, man any comments service of our Country.

We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Homes and, for those who are homeless and cannot look after themselves in the community, our Hosted gives permanent accommodation. For others there is our Veterans' Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is

"They've given more than they could — please give as much as **you can".** To protect those concerned, this is an amalgam of several such case histones of Patients in our ca

EX-SERVICES MENTAL WELFARE SOCIETY Broadway House, The Broadway, Wimbledon SW19 1RL_Tel: 01-543 5333 Please find enclosed my donation for £5/£10/£20/£50.

Name (BLOCK LETTERS)

about 60 aircraft serving nine hy the new service. routes.

turn with the announcement malises the PLA's involvement in civilian transport and bas Military Commission, beaded by Deng Xiaoping, the paramount Chinese leader.

rardy hand of guerrilla director of United China was ighters, the PLA is now joining forces with United China saying the new air to be named with the new air to be named will be a saying the new air to be named will be not a force. ning a limited domestic air service since late 1984, in an attempt to overcome China's including Shanghai. Lhasa and chronic shortage of air transport. United China is an off-shoot of the independent transport unit of the air force, which is an off-shoot of the independent transport unit of the air force, which is an off-shoot of the independent transport unit of the air force, which is a still apparently be used as the airline's headquarters and

cnerally provides VIP services as the airline's headquarters and

THE COMMANDEERING of to the Chinese leadership and United China's ticketing and military resources for civilian special charter flights, and bas other facilities will be absorbed

The new military move for-

Hong Wenkui, deputy general director of United China. was is yet to he named, will fiy

the air force. competes with the flag carrier, were given prison sentences the Civil Aviation Administration of China (CAAC), remains for the ruin of 700 tonnes of

a weck on Sunday.

One is a returnee from the

never got together. But Mr

Adolfo Suarez and Mr Miquel

Roca have little in common.

They are giving the Centre its

democratic Prime Minister of

the post-Franco period, be resigned in 1981 and later

formed his own party, the Demo-

cratic and Social Centre (CDS)

ss a breakaway from the Union

of the Democratic Centre

In the 1982 election, his new

party won only two scats. The

UCD which had ruled since 1977.

took only 11 and vanished from

the political map, its members scattering io all directions from

the Right to the Socialists. The first hid for a Suarez

trist alternative have long ment. wondered why the two bave At

No starting date has been given for the vecture. Hong is reported to bave said it would get off the ground "in the near future," though he was vague on how large the fleet would be, and boped there would be as many air force aircraft "as pos-

The fleet is likely to include Soviet-built Hyushin-18s, Tupo-lev-154s, and British-made Tridents and Viscounts. Ground services, in-flight meals, and maintenance will be provided by

Chinese army in air venture

Whether the airline actually

CHINESE AUDITORS have this year.

Economic crime

The Chinese Government. conscious of the image of its programme, launched a tough drive against economic crime last year, and promised that

6cial told the China Daily that a particular problem has been Chinese enterprises' attempts to get round tight controls on capital projects by falsifying applications for project funding. In the first quarter of this year, investigators discovered that more than \$30m was collected illegally to spend on

Between September 1983 and

Rivals give Spanish centre its own left-right fight SPANISH **ELECTIONS**

point out that he beat Mr Felipe Gonzalez, the present Prime Minister, in two general

elections.

His problem is that the CDS ls not much of a party apart from him, and is handicapped by a serious shortage of funds. By contrast, Mr Roca is well-



Stracez: come-back

image, linked to the heady early prospect than Mr Manual days of the transition. His Fraga's conservative right, party followers never fail to Mr Roca, 46, has up to now been the congressional leader of Convergencia i Unio, the powerful Catalan political machine which runs the antonomous government in Barcelona and won 12 seats in the Madrid congress four years ago. In 1984 he formed the Demo-

cratic Reformist Party (PRD) distilusioned Socialist voters, backed by sectors of business with liberal allies in order to

in Catalonia but also to participate in the affairs of the state. Aiming at the middle-class vote, the PRD is fighting on reduced territory. Catalonia is left to Convergencia, Galicia to another associated party, and the Basque country to the solidly implanted — and dominant-Basque Nationalist Party (PNV). The latter is, however, keeping its distance from Mr

Roca, waiting to see if his "operation" works.

Mr Roca's aim is to build a new third party, possibly weaning the small Christian Democrat PDP Party away from the right after the elections, possibly wielding a big stick in parliament if the Socialists are severely cut back.

The queation is whether he can convince his Castilian-speaking voters. Curiously, Mr Roca himself, though proclaimed as the PRD's candidate for Prime Minister, is not standing for the PRD, but, unwilling to forsake his own electorate, is standing again for Convergencia in Bar-

of Spain — fulfilling the old pathy than Mr Suarez, and his ambition of Catalan nationalism campaign has sparked off some not only to exercise home rule anti-Catalan sentiment. Up to now. Convergencia has won in regional elections but

the Socialists have held Cata lonia in general elections. Convergencia's projection as a nationwide party could help to bring more people in Catalonia to vote for it in a national contest. Certainly, on its home ground the party is confident of scoring a significant gain.

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مكذامينه لأصل

Reagan appeals for dismays maximum restraint in South Africa

BY OUR FOREIGN STAFF

PRESIDENT Ronald Reagan to close their embassies on yesterday appealed directly to the South African government and its black opponents to exercise maximum restraint in the the Soweto uprising.

In a written statement, Mr Reagan urged all South Africans to "consider again the stark consequences" before

resorting to violence.
Mr George Shultz, the US
Secretary of State, condemned the state of emergency as part of South Africa's "unravelling tragedy" but said Washington remained opposed to sanctions that would diminish US influ-

ence on events.
Mr Sbuitz told a press conference beamed to European capitals that the US was committed to supporting change that would lead to an end to apartheid "not through massive violence, but through negoti-

EEC Foreign Ministers are due to discuss sanctions at a meeting in Luxembourg on

Monday.

The 12 nations are reported to be deeply divided over the issue, with Britain and West Germany continuing to resist calls for economic measures and the new right-wing Govern-ment in France showing scepticism over the effectiveness of

Smaller countries, particularly Denmark and Ireland, which have taken measures of their own, are pressing for joint measures, while the Netherlands, current president of the EEC Council, is under pressure to seize the initiative. The Dutch, who managed to persuade their EEC partners

Monday - the 10th anniversary of the Soweto riots - bave been accused of weak leadership during their EEC chairmanship. They may see action on South Africa as a last chance to make their mark before giving up the EEC presidency to Britain on July 1.

Call to

boycott

reconsider

By William Dufforce in Geneva

THE US, Britain and West Germany were urged yester-day to reconsider their boy-

cott of a conference on sanc-

tions against South Africa to

be held in Paris next week.

The three governments should at least send observers, Mr Joseph Garha

of Nigeria, chairman of the United Nations special com-mittee against apribeid which is organising the conference,

After the latest develop-ments in South Africa, Mr Garba said, the special com-

mittee placed great hopes on

the conference which will be opened on Monday by Mr Javier Perez de Cuellar, UN

The fiveday meeting will try to "articulate a new strategy on sanctions" in the

light of assertions that they would not work, Mr Garba said. Scepticism about sanctions has been voiced most atrongly by the US and

security council, these two countries have prevented the imposition of mandatory

imposition of mandatory sanctions against South Africa under the UN charter. They and West Germany also voted against the General Assembly resolution authorising the

special committee to organise

the Paris conference.

By their votes in

said in Geneva.

Secretary-General.

The Hague is also facing mounting domestic pressure for tougher action, with anti-apartheid groups planning a march on the South African embassy tomorrow,

The European. Commission condemned the state of emer-gency and said that the South African Government seemed to be walking into catastrophe with its eyes open.

Commissioner Karl-Heluz Narjes told the European Parliament that increasingly severe economic sanctions appeared the only way to hring Pretoria to lts senses. . .

The Soviet news agency Tass said that the emergency mea-sures showed the agony of a doomed régime. It criticised the US for reluctance to impose sanctions.

Australia announced that it would join the EEC nations in closing its emhassy in South Africa on Monday in protest at recent events.

In Addis Ababa, the Organisation of African Unity (OAU) called on its memberstates to give military support to South African blacks against the government. The 50-member organisation

aaid that the state of emergency showed the authorities could no longer contain the situation,

State of emergency leads to market uncertainty

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN stock, money and foreign exchange markets struggled yesterday to decide on the likely outcome of the nationwide state of emergency.
That uncertainty was most apparent in money markets where interest rates fell steadily from th precautionary levels reached on Thursday afternoon.

Long-term gilt yields dropped Dong-term gut yielus uroppeu 20 points from Tbursday's 17,75 per cent close, with money mar-ket operators arguing that South Africa's drift towards a slege economy would lead to early domestic stimulus involving further interest rate cuts orchestrated by the reserve

Nevertheless, while gilt prices were rising, ordinary shares headed lower. Gold shares slipped, more on worries that tighter foreign exchange controis would lead to a strengthening of the rand and a corres-ponding decline in randdenominated gold revenues than on reduced foreign interest in

ness to invest in South African shares, beld steady throughout the day at \$0.217 after the all-time low of \$0.198 touched briefly on Thursday.

According to one broker, yesterday's steadiness was principally because foreign buyers

stayed well away from the mar-ket. Another contradicted him,

however, and sald that there was heavy foreign demand for gold shares yielding 25 per cent

or more. The commercial rand was propped np by reserve bank intervention, though that has been limited by temporary shortages of dollars in the wake of heavy oil purchases earlier this year and the heavy demand for foreign currency for debt repayments and mid-year divi-dend remittances abroad.

An emergency meeting at the reserve bank on Thursday concluded that with only about \$220m in official foreign exchange reserves, the reserve bank's ability to intervene in support of the rand was limited.

The reserve bank's ability to support the rand is most likely to improve over the next few

to improve over the next few months, most dealers and brokers believe. But they fear that it could well involve tighter controls over the country's foreign exchange transactions. All foreign exchange earned by the gold mining in-The financial rand, which dustry bas to be channelled measures non-residents willing. through the reserve bank and brokers believe that this could be extended to the foreign earnings from other important ex-port commodities such as coal and platinum.

If sanctions are imposed on South Africa, dealers warn, the authorities bere could well retaliate by putting a freeze on dividend remittances abroad.

Legal questions raised by possible UK sanctions

THE POSSIBILITY of British Government sanctions against South Africa raises a number of legal questions.

How could the Government give effect to its decision? What would be the effect on con-sumer and business contracts? compensation elained from the Government by those in the UK or abruad suffering from the consc-

And could any such measures he attacked under international

The first question does not present any great difficulty. The Government has the necessary powers to regulate imports and exports under the Foreign Exchange Act 1947 as in the case of Rhodesian sanctions. A simple order laid before Parliament would do.

Transport and aviation seem ot be outside these powers. A number of ways of stopping direct flights to South Africa seem open—a short bill activating the Trading with the Enemy Act or possibly an order in council resting on the perogative powers of the sovereign. Such a move could be opposed

in parliament by a motion of no confidence. A more practical question conceros the fate of private contracts, whether between businessmen or between business-

men and consumers. For example, what would be the position of passengers hooked on a cancelled flight?
Most contracts, probably all which are likely to be affected by sanctions, have a force mojeure clause relieving the parties of liability if they cannot do what they promised hecause of "Act of God or Princes," war or civil commo-

Even without such a clause,

most courts in England and elsewhere would absolve a party to a contract if its per-formance became impossible. The courts would reject claims for damages on the ground that the contract bad been frusOn the matter of compen-sation no English court, and bardly any other, would presume to interfere with governmental activities which are not of a commercial nature. This would apply even if such government orders cancelled contracts concluded by enterprises which it owned or

The most difficult question concerns the standing of sanctions in international law. United Nations resolutions do

not provide an answer as they are mere recommendations which do not create inter-national law. Cessation of trading may not be recognised as a hostile act and certainly not

a warlike act.
On the other hand, it is difficult to claim that sanctions of this sort are not an interference in the domestic affairs of another country which are frowned upon by the international community.

No instification for such interference can be found in international custom. The repeated complaints of infringement of buman rights in Communist and Latin American countries, for example, have never given rise to sanctions.

The only place where South Africa could seek remedy if it felt harmed under an act contrary to international law would be the International Coort of Justice in The Hague-and no state is bound to recognise

Pretoria seeks to turn off the news

BY ANTHONY ROBINSON IN JOHANNESBURG

LENIN, in one of bis immortal slogans once described the role of the media as that of "agitator, organiser and propagandist"
— in support of the views and
aims of the ruling party. It is
a view not far removed from that of the Afrikaner rulers of South Africa who, long before this week's imposition of even more Draconian restrictions, have subjected the local and foreign media to some of the most comprehensive limitations anywhere in the world.

Under the circumstances it is a miracle of sorts that South Africa, until this week at least, could still claim what is prob-ably the freest press in Africa with the exception of the state-run radio and TV corporation whose news programmes in particular are as objective and unbiased as those of its Soviet counterpart.

This is partly hecause of the never-ending struggle of newspaper editors and reporters to preserve what they can of press freedom. But it is also partly because the legislation affecting the press is so comprehensively worded that its application without continuous horse-traditions with the various humanuration. ing with the various hureaucra-cies as to what is permissible would make it impossible to produce papers or programmes people would huy.

In normal times, the newspapers carry many items which, on strict application of the lew. would land their editors in jail or subject to heavy fines.

Editors so far have learet to live with the law, on a day-today basis bending the rules as far as they can. Paradoxically since the demise of the Rand Daily Mail — which collapsed mainly because of bad management a year ago - the press in particular has hecome more outspoken and more lively, with London and published a 3,000the publication, for example, of word interview in defiance of

In "normal" times the laws arte often hononred more in the hreach than the observance. Eight months ago Mr Anthony Heard, editor of the Cape Times, interviewed Mr Oliver Tambo, leader of the African National Congress (ANC) in the weekly mail and the New the section of the internal Nation — both of whose offices security acts which forbid quo-

points are

South Africa, the most advanced and sophisticated industrial society on the continent is being forced back to the bush telegraph for its reliable news.

have been raided in the last two tation of a banned person. days. Yesterday police confis-cated the latest edition of the Weekly Mail and the Sowetan newspaper. The main laws affecting the

press include the defence and police acts, the national key points act and the internal security laws. Nothing can be published legally about the army and police without prior clearance and confirmation. It has long been against the law to write about strategic areas like oil imports, uranium or the arms industria. or the arms industry or to quote hanned or listed persons under the security laws. The national key points law probibits media coverage of "national key points"—that is to say strategic iostallations of all kinds. But the law dose not even stipulate what the key

Security police came round to interview bim the next day and the legal battle is continuing. He risks a three-year jail sen-tence. In explaining his deci-sion to publish and be damned, Mr Heard said: "It is absurd. Everybody has seen him, but no one in South Africa is allowed to know what he says. Ironically, while the Press is forbidden to publish the views of the ANC and its leaders. Mr

Tambo's words, and other ANC publications, are frequently quoted by President P. W. Botha and in government anti-ANC propaganda publications. When the Government introduced extensive curbs on media coverage of unrest last November, it said that this was because the presence of media, especially foreign television

crews had acted as a catalyst to an unlawful organisation. violence. It gave no proof of this assertion, which was contradicted in practice by an lawful strike, boyentt unlawful actual increase in violence foldemonstration, gathering 0 lowing imposition of the han.

The latest media restrictions any act of civil disobedience of published in an extraordinary edition of the official gazette are even more draconian and service. all-emhracing than those im-posed last November.

tions impose a blanket ban on all coverage of all forms of

unrest-including strikes, boy-

cotts and demonstrations, they also prohibit the reporting of any "subversive statement." The gazette then proceeds to

devote columns to what consti-

tutes a subversive statement. The list includes "anything

that is calculated to have the effect or is likely 10 have the

Included in the long list of prohibitions are statements en Throughout the earlier state couraging or promoting disit of emergency all the names of those detained were published sanctions, those engendering and the police maintained a twice daily unrest report which aggravating feelings of hostilit and those weakening or unde provided a skeletal account of mining the confidence of the violence and anti-Government demonstrations around the country. So far, no permission public, and so on.

The regulations also provide for the science of any public has been granted by the police tion which carries any suc to publish the names of those statement and the closure of banning of offending public tions. All these powe detained under the current emergency and the official unrest report is now the responsi-bility of the recently formed Ministry of Information—the furthermore are in the hands the various security forces wi no redress in the courts. burcaucraey of official truth.

Not only do the new regula-

protest procession, take part t

to discredit or undermine th

system of compulsory militar

and the Government now has the powers to prevent Sou Africans and the world fro knowing anything about Sou Africa other than that while the authorities deem perm

sible.
The manner in which the make use of these all-embracis powers and restrictions remai to be seen.

South Africa, the mo • Promoting any object of any nent is being fored back organisation which has under the high telegraph for any law, been declared to he reliable news



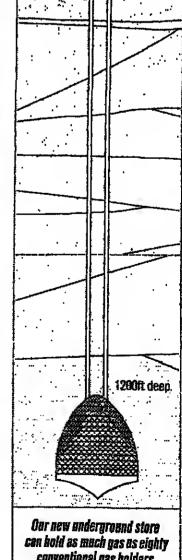


Airight them, where's our gas holder gone?

Up in the North West, recently, some of our gas holders have gone missing. What we've done at British Gas is replace them with a vast bell-shaped underground store created in the subterranean salt deposits deep below the Cheshire Plain.

This we fill with gas at night, ready for use the following morning. During the chilliest days of the year, when demand always soars, our new salt cavity helps ensure that there's enough gas in reserve.

We're doing everything we can all over the country to maintain a continuous flow to 16 million households. And if we can avoid breaking the skyline, then we're pleased our achievements should remain invisible. ENERGY IS





MISSION TO

THE COMMONWEALTH REPORT

The findings of the Commonwealth **Eminent Persons Group on** Southern Africa.

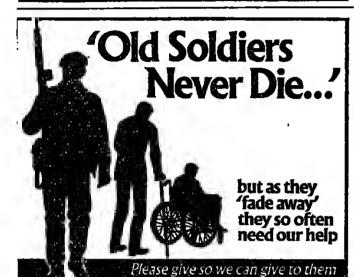


Here, in full, are the facts about South Africa as that country stands on the brink.

includes many world exclusive photographs.

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or more).

Curbs to stay on banks' links with money brokers

ownership links hotween banks its members revealed con-change committee, said yester and foreign exchange or money siderable indifference. The day: "The broking services members wanted no change in drop. the rules which prohibit shareholding links of 10 per cent or more between banks and brokers.

The so-called O'Brien rules came under attack from brokers earlier this year after they had led to the collapse of merger talks between Morgan Grenfell. a London merchant bank, and Exco International, a money

broking group. Although some leading banks had joined the hrokers' cam- subject. paign against the rules, the

Century-old

broking firm

to disappear

specialist servicing institutional

Last June. R. Nivison and Bank Cantrade, of Switzerland,

formed Nivison Cantrade, a

Nivison Cantrade's directors

announced yesterday that their

company would expand to include R. Nivison's £15n UK

fund management operation, its

UK corporate finance activities

and its eight-strong gilts team.

Mr Christopher Lyttelton, who is to be Nivison Cantrade's chief executive, said the

arrangement " swam against the

tide" of change in London's financial community because

TRIDENT GOLD

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The rare of interest to be applied will be determined by the opening balance. Rates may vary, Gross equivalent assuming basic rate tax

TRIDENT GOI

joint venture company.

By Nick Bunker

cllents.

brokers are expected to be Bank of England, which is work very well doing their own shelved. The British Bankers understood not to bave been thing. Any number of banks Association told the Bank of keen on changing the rules, is are happy with the status quo England yesterday that its expected to allow the subject to as it is."

> A London clearing bank was believed to have been firmly opposed to any change in the O'Brien rules—named after Lord O'Brien, former Governor of the Bank of England—which have blocked a number of connections between banks and hrokerage groups.

Most clearing and mercbant hanks felt that it was easier not to change the rules, although there appears to have been no great strength of feeling on the

Mr Alan Orsich, chairman of capital markets.

PLANS to end restrictions on association's soundings among the association's foreign ex-

There was considerable disappointment yesterday among London foreign exchange and money brokers, who had voted unanimously for a change in the rules. They have argued that brokers will need larger capital bases to be able to compete.

They also resent the relention of the O'Brien rules. designed to prevent conflicts of interest, when the authorities are allowing abolition of similar rutes in the UK gilt-edged securities market and other

Chernobyl disaster boosts coal-pit plan

BY MAURICE SAMUELSON

By Nick Bunker

R. NIVISON, the century-old
London stockbroking firm, is to
vanish during October's Big
Bang stock market reforms as
part of a move to create a small part of a move to create a small the UK because of the widespread disarray over nuclear spoil at the site.

Dower.

If this was forbidden by local

The National Coal Board an-nounced vesterday that Hawk-hurst Moor, on the outskirts of quarries and other landfill sites Coventry, was the best place despite the to start mining 165m tonnes of arrangement the 400m tonnes of recoverable Daw Mill. reserves in the South Warwick-

that the case for doing so has been greatly strengthened by the Chernobyl disaster and the possibility that a decision on the Sizewell B pressurised water previously selected from by the board to ensure maximum nublic consultation. reactor nuclear plant may be deferred beyond the next elec-

Nivison Cantrade would be con-The electricity industry has its plans to mine coal under acknowledged that a postpooement of Sizewell, coupled with east Leicestershire. trolled by management and staff rather than by an outside finan-cial institution.

GROSS EQUIVALENT

people about tipping colliery

despite the higher cost. This arrangement was accepted at

The Hawkhurst Moor site was sbire area. chosen after a six-month study
The board first announced its
interest in developing the coaltion in farmland between

It did so hoping to avoid a repetition of the damaging confrontation with landowners over

Building society receipts fall in May

BUILDING SOCIETIES' net receipts from savers fell in May to £500m, the lowest monthly figure since June 1985, according to the Building Societies Association.

However commitments for new mortgage lending set an-other monthly record at £3.7bn -up from £3.fi6bn in April and from only £2.4bn in May of last year. Gross advances to homebuyers bit a high of £3.15bn last month and the association expects a further rise in June. Leading societies predicted a

fortnight ago that net receipts from savers in May would be considerably lower than in April, when they totalled £756m, and March, when the figure was £657m.

The societies say seasonal factors—such as withdrawals to pay for holidays or for house purchase deposits—usually produce a £180m fall in receipts in

May.
They are uncertain about the precise reasons for this spring's sharper reduction, of more than £250m. They blame most of it on competition from National Savings and announcements of cuts in their savers' rates from

June 1.

The figures suggest that building societies have run down their liquidity ratios in order to maintain high levels of mortgage lending. Liquid reserves fell from 17.fi per cent of assets at the end of April to 17.3 per cent a month later.

May's further sugge in mort-

May's further surge in mortgage lending has coincided with a continuing boom in house prices. Association figures show a 14 per cent rise in average house prices in the 12 months ending May 30.

Computer-controlled sail makes its maiden voyage

BY ANDREW FISHER, SHIPPING CORRESPONDENT

Mr John Walker (above). chairman of Walker Kingsait Systems, was at Southampton yesterday to see off the MV Ashington, which is equipped with the first compnter-controlled sail to be

The 7,000-ton Ashington, a small bulk carrier operated by Stephenson Clarke, part of the Powell Duffryn Gronp, sbould achieve fuel savings of more than 10 per cent with the 14-metre high sall of steel, light alloy and plastic which cost £100,000.

Yesterday, the company published a prospectus for a

Mrs Jean Walker, commercial director and Mr Walker's wife, went on a 13-day hunger strike in October, 1984, after Prutee, the Prudential Cor-poration's high technology in-testment arm, asked the couple to step down as direc-tors as a condition of its underwriting a £500,000 rights

They raised cash indepen-dently, with 340 investors pot-

Militant expulsions continue

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

supporters continued yesterday with the expulsion of Mr Terry Harrison, a co-founder of the Militant newspaper, for mem-bership of the Trotskyite organisation.

The decision followed the expulsion on Tbursday of Mr Derek Hatton, the deputy leader of Liverpool City Council.

or Liverpool City Council.

The party's national executive
— much beartened by this
week's victory against Mr
Hatton in the High Court —
met again at Labour beadquarters in south London to
hear the cases against Mr
Harrison and Ms Felicity Dowling, the Liverpool District
Labour Party secretary. Labour Party secretary.

Ms Dowling asked for her ing she could not attend, but Harrison of breaching Labour

THE LABOUR Party's attempts the NEC, chaired by Mr Neil Party rules will be heard at a to rid its ranks of Militant Kinnock, the Labour leader, date to be fixed. decided to press on in her

> The NEC subsequently changed its mind and agreed in Ms Dowling's request once it NEC became clear that the hearing against Mr Harrison, a Labour Party member for 28 years, was likely to occupy the entire day. Mr Harrison, who was legally

represented, faced charges of being a Militant member and of breaching party rules.

As he arrived, he warned that the expulsion of Liverpool Mili-tants would not end the matter, ing has been called which can

St Helen's North constitueocy

Labour Party, Merseyside, vesterday lost its High Court challenge to its suspension by Lahour's national executivepending inquiries by an investigation team. Sir Nicholas Browne-Wilkig-

son, the Vice Chancellor, said there were indications of continuing irregularities.

"It seems wholly reasonable ing has been called which can adding: "I believe what has happened is a scandal. It is not a question of removing supporters of Militant but of attempting to destroy a tradition that exists in Liverpool."

The charge against Mr matters mish continue until without delay, otherwise matters might continue until

Smith pledges Labour aid to back new industries

BY DAVID GOODHART

THE ROLE of a new National Enterprise Board under a future Labour government would be to concentrate on backing new companies in new industries rather than propping up the old ones, according to Mr John Smith, the Shadow trade and industry secretary. In an interview with the New Statesman be states: "The job of the British Enterprise Board is less to take over existing companies and deal with old problems and more to set up companies in new areas.

I think we're missing out in new areas." He admitted that he had not thought very much about which new areas. "Maybe It will be some advanced medical technology, maybe it's bio-technology we should be involved in. But we shouldn't pretend that the would be government knows all the answers."

Meanwhile, the role of supporting declining industry would stay with the Department of Trade and Industry, supported by task forces to tackle the deep-seated problems.

Mr Smith's tone in the interview is characteristically cautious and undogmatic. "We are all very concerned not to

Labour governments where they are sailing on and then bang, they're into a sort of IMF situation. I think we bave to he more cautious."

Guardian. repeat the pattern of previous

Pressed about a possible conflict with the City, Mr Smith said: "I think there's got to be a certain gradualism about this. We're not going for punch-ups with the City, but we'lt be quietly insistent." And if the City started a punch-up, a Labour government would have to deat with that "as best we can."

Hoax letter aims and the at embarrassing SDP on defence By Michael Cassell, Political Staff

A HOAX letter designed to cmharrass the SOP / Liberal Alliance leadership over differ-ences in defence policy appeared in yesterday's

The letter, purportedly signed by Lord Harris of Greenwich, vice-chairman of the Alliance campaign organisation, called for Dr David Owen's resignation as SOP leader, following the "folly" of his recent stand over the replacement of the Polaris nuclear defence system. The letter, written on Reform

Club notepaper, suggested Dr Owen should be replaced immediately—at least until the next I general election—by Mr Roy Jenkins, former SDP teader, it also suggested that both sides of the Alliance should acknowledge Mr David Steel, the Lib eral leader, as "undisputed prime minister-designate."

DPP told of radium loss

MR NICHOLAS EDWARDS, Secretary for Wales, bas referred papers about a loss of a radioactive source of radium 226 by University College, Swansea, to the Director of Public Prosecutions.

Extensive investigations have failed to find the radium which is a small, 10 microcurie source, sealed in a calibration instru-ment. The Welsh Office was informed, as the department for administering in Wales the Radioactive Substances Act

The cement silo barge arrived summer.

The prospect of a cheap issue of Building magazine.

Greek cement silo arrives FINANCIAL TIMES REPORTER A GREEK cement company. Libexim, has towed a 7,000-

tonne floating cement silo to Tilbury on the Thames estuary to handle imports of coment which could be a quarter down 2p at 620p, Rughy fell 4p cheaper than cement available to 1f9p and Ready Mixed Comfrom UK manufacturers.

Greece for the import of the first cement, expected over the

cement flooding the market affected shares of UK comeot companies on the London Stock Exchange vesterday.

crete was unchanged at 646p. The Panamanian registered

at Tilbury docks on Wednesday slio barge, the Seament VI is evening after being towed from expected to be supplied with regular shipments from the Greek cement manufacturer Titan, according to the latest

Beecham to merge soft drinks offshoots

FINANCIAL TIMES REPORTER

pany announced this week that soft drinks sector. it is to sell some of its fringe

sult in the loss of 90 jobs at the drink. Corona Soft Drinks offices at

BEECHAM IS to combine its the headquarters of Beecham England Scotland and Wales. two soft drinks businesses into a Bottlers and the base for the single operation with sales of new operation. Beecham is the nearly £200m a year. The com- volume market leader in the UK

The new company, Beecham activities in a bid to improve Soft Drinks, will include Corona its image among investors.

Combining the two drinks businesses is aimed at stream-lining distribution, but will re-

Brentford, Middlesex. bottled Coco-Cola
About 20 staff will be offered Fanta, Lilt, Fresca,
jobs at Solihull, West Midlands, Dlet brands in and the brands

Through combining distribudistributes

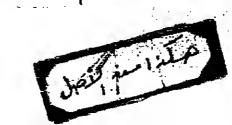
tion, Corona products would be come available in more outlets now served by Beecham Bottlers, especially in the north of England and Scotland. The company will be launched on

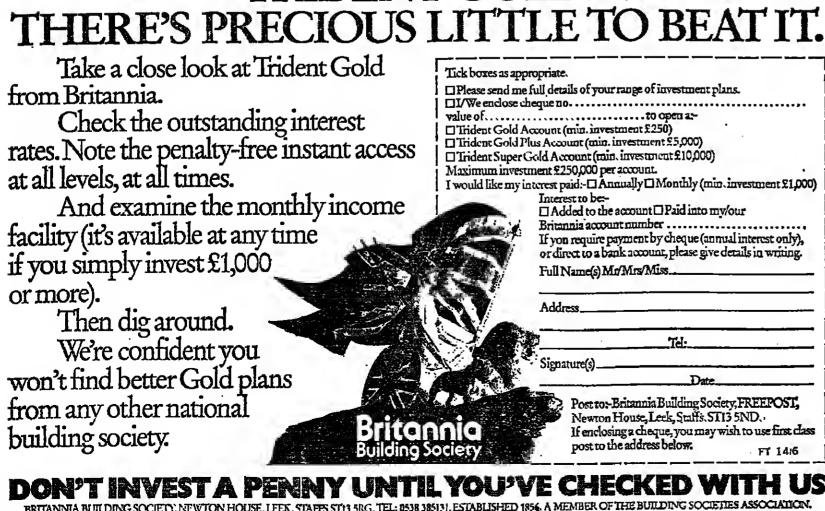
Mr David King, managing director of the group's food and

drink division, said that formation of the company would enable it to provide a more

effective service to its 70,000

customers countrywide.





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of support. He wanted to get

back to "the real world"-the

become a national newspaper

He had already threatened

resignation over the lack of

proper financing and was adamant he would not stay on

as an employea and figurehead chairman if News (UK) was

faken over. Then ln a dramatic

twist in the plot along came Mr

Rowland at nearly the last

much more interested in back-

ing the man and the concept

than in looking at financial pro-

and totally supported me. If I fail now it's down to me. He

has given the company a remarkable chance with no

strings attached," Mr Shah said

yesterday. Mr Terry Robinson, the

circulation.

It was also a company, he

also a company, he said, which understood the complexity and risk involved in launching new newspapers.

Longio launched the Sunday

Standard in Scotland which

closed because of lack of

Tny Rowland has come in

publisher in the first place.

Raymond Shouldy reports on management moves to revive a troubled tabloid

Eddie Shah burns midnight oil at Today

THE INQUEST began almost as soon as the television lights were switched off and the last reporters went off to write their "Lonrho rescues Shah",

Mr Eddie Shah and the top editorial executives of Today went to a suite in the Grosvenor House hotel in London on Thursday evening and dis-cussed until nearly midnight plans to revive the revolutionary colour tabloid which has failed to find its market in its first

They were returning to the same botel where earlier in the day an emergincy board meeting hammered out a financial restructuring which gave the troubled newspaper a breathing space, a deal cleared yesterday by the Department of Trade and Industry.

Mr Sbah, the man so closely identified with the product, would stay on as chairman and chief executive with 51 per cent the shares and Mr Tiny Rowland's Lourho would have

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RRESPONDENT

ien voyage 35 per cent.

The precise extent of the Lourho backing is still unclear. The company which also owns The Observer will only say it is between £15m and £20m, but Today bas £13.5m in new money after debts have been cleared and departing sharebolders

In particular, Mr Shah and paign.

top executives will, over the Three developments next week, look in detail at the considered urgently.



Frank, John (1881) and his last-minute backer, Tiny Rowland

precisely who is it signed at But why is it only layer when Today is losing nearly in the important and circulations is both bing up and down around 400,000 instead of the hoped-for million, that such fundamental

questions are being asked? "I didn't have the time. I've had to spend all my time fight-ing fires," Mr Shah said.

A "mini-relaunch" of Today is being reconsidered for Mon-day week. The serialisation of Mr Jeffrey Archer's latest novel after debts have been shaped and departing sbarebolders will be promoted on television, but the speed with which changes can be made in the product should go." Mr Shah paper will determine how much weight is put behind the campaign.

Three developments are being

ndependent research suggesting that Today la attracting young readers in the A. B and C1 socio-economic groups.

Senior Today editorial

executives, stung by the accusa-tions that the paper is bland, are looking for a clearer political identify for the paper. Mr Brian MacArthur, the

editor, wants to start a series' of campaigns on issues such as unemployment, education and health.

In addition Today, which has made much of its political independence, is considering supporting the SDP-Liberal Alliance. Such support would not be unqualified and would make by dependent on the Alliance. probably depend on the Alliance producing coherent policies on areas such as defence.

gently no market in line with a little more light relief in the At the same time as trying to get the product right, Mr Shah says he will also concentrate nn getting the management structure operating properly with the early appointment of a manag-

early appointment of a managing director.

At the beginning of this week it did not look as if Mr Shah would get the chance to try to

put things right.
With the benefit of bindsight it is clear that Teday was launched before it was ready, with less than £9m capital, too few journalists, too vague a con-cept of its market, too much faith in technology and too little appreciation of how difficult it is to change the public's

advertising.

Mr Robinson, who is also now on the board of News (UK), said: "I think that with half a newspaper reading habits. Privately Mr Shah admitted political stance of the paper, • Directors are considering areas such as defence. earlier this week he was tired changes in the market and whether to move the paper • Fewer "worthy" features and of the battles with shareholders this."

Thatcher appeal to **US** tourists

MRS Margaret Thatcher made a fresb appeal yesterday to north of England where be won US tourists to continue visithis victory over the print unions which enabled him to ing Britain.

The Prime Minister was opening the British Travel Centre in London. The centre is designed to encourage overseas tourists to visit areas outside London. Mrs Thatcher said she had

been told more Americans were coming to Britain and transatlantic travel was picking np.
"I hope those people who

are just wondering whether they should travel from the Mr Rowland, it seems, was US will continue to come. "I had 30 of them to

Downing Street yesterday. I told them that Britain is your history as well as ours. "A very, very special wel-come to all tourists visiting our country. We will look

after you."

British Caledonian Airways yesterday announced its latest deal to encourage US tourists

to visit the UK.

It is offering them the chance to visit London for the week of the wedding of Prince Andrew and Miss Sarah Ferguson with accom-modation at leading hotels for

\$1 more than the normal fare.
The deal applies to all BCal services leaving Houston, Dallas, Atlanta, New York and Los Angeles on July 20, three days before the wed-

New Yorkers will be able to spend a week London for £452, and those flying from Houstan for £393,

Signs of recovery in car output level

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

SOME SLIGHT improvement in than in the preceding six-month UK car production from recent depressed levels is suggested by the provisional estimates for May from the Department of

Trade ond Industry.

Car output last month, on a seasonally-adjusted basis, was 88,000—exactly in line with that of May 1985. However, car production for the latest six months as a whole was 2 per cent below that for the preceding six months.

Commercial vehicle output improved in May and was close to the average for 1985. Even so, production in the latest six months was 17 per cent lower

The seasonally-adjusted output of commercial vehicles last month was 21,200 compared with 22,200 for May 1985.

In the early part of this year, commercial vehicle production has been held back by the fall in nutput of Fnrd's Transit van -the best-selling commercial vehicle in Britain-which has recently been given a new

Output of the new Transit has been building up only gradually in the early months after its

BL to sell Nuffield Press subsidiary to Maxwell

BY KENNETH GOODING

BL, the state-owned vehicles Nuffield Press employees, Mr. group, is to sell for an undis- Trevor Jones, Nuffield's manag-closed sum its Nuffield Press ing director, told the staff yessubsidiary to Mr Robert Maxwell's Pergamon Holdings.

Nuffield Press, based at Cowley, Oxford, is the last of the £500,000 development properipheral businesses which BL gramme would continue. has been trying to sell off.

through the sale of companies in the past few months, such as Coventry Climax (lift Nuffield was founded by car trucks), Alvis (military vehicles), Presteold (refrigera-(military tion equipment) and Aveling Barford and Goodwin Barsby (construction equipment). Pergamon has undertaken to

preserve the lights of the 170

Trevor Jones, Nuffield's managterday that although plans for future development have still to be decided, the current-

BL said that after suffering Between 1979 and 1984 the losses for some time, Nuffield group raised a total of £125m Press had been breaking even

producer William Morris in 1925 as the Morris Oxford Press, Recently, it has concentrated on high-quality promotional and teclinical literature. For example, it prints Sotheby's

Small business 'offers job hopes'

LARGE COMPANIES are un-But the minister replied; Ministry of Defence Crown suplikely to expand the labour "Labour will kid no one at pliers and the stationery office force significantly by the end of the decade, Mr David Trippier, the Minister for small firms, told the Commons yester-

He said small business offered the best prospects for creating more jobs, and he promised further action by the Government to remove bureancratic

Mr Trippier rejected Opposition charges that promises of more deregulation were no more than a cosmetic exercise which ignored the need for fundamental policy changes to halt and reverse the decline in Britain's manufacturing base.

Mr Barry Sheerman, a Labour front-bench spokesman, said:
"The grim reality is the upward trend in long-term unem-ployment and the failure of the Government to get to grips with the real problems of the eco-

the next general election if it tries to suggest that large firms will take more people on. All the evidence, internationally, is against that."

Mr Trippler countered opposition criticism of the high proportion of small companies which go into liquidation. He haid the net increase in small husinesses—130,000 in the past thre years for which figures were available-was the higheston record.

He contrasted the social stigma attached to fusiness failure in Britain with the more enlightened attitude in part of hte educational process and did not lead to the same difficulties in securing a second bank loan.

Measures to assist small busi-

pliers and the stationery office would be expanded to cover more departments as soon as possible, said Mr Trippier.
He gave an assurance that

the promised review of Customs and Excise and Inland Revenuo procedures would cover the possibility of cash accounting for value aded tax, annual VAT returns with a possible instalments system of payments, and the special schemes for

Mr Sheerman said an incom ing Labour government would seek to establish a constructive partnership with industry. This would involve "a more aggres-sive and lougher relationship." A Labour government would want to secure changes in the

banking system which made it more sensitive to the needs of the regions and less dominated by the requirements of comnesses in tendering for public panies in London and the south-sector contracts covering the east, he said.

GHH — M.A.N. merger completed



Unlicensed cars may face wheel-clamp

FINANCIAL TIMES REPORTER

THE GOVERNMENT may. introduce harsb measures to wheel-clamp and remove un-licensed vehicles, Mr Douglas

Hurd, the Home Secretary, indicated yesterday, indicated yesterday.

In a letter to Mr Teddy Taylor, Conservative MP for Sonthend East, he said, ministers would look very carefully at the arguments and orthography when the report of options when the report of the road traffic law review is published near the end of the

Mr Taylor claimed that

according to the latest estimates, (ax is not paid on one car in 25, representing a cost of about £100m.

Mr Hnrd told him the Home Office and police shared his wish to minimise evasini, but said there were difficulties in relation in removal or wheel-clamping of unof unlicensed vehicles.

"Pound space for removed vehicles is limited and as many vehicles reported as unare subsequently

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found to be licensed, there would be a significant risk of clamping or removing licensed vehicles," said Mr Hurd.

"In addition, while wheelclamping and contracting out are at an experimental stage, are at an experimental stage, it would be wrong to widen the effort. You may also be encouraged to know the road traffic law review is considering the possibility of introducing powers to wheel-clamp and remove unlicensed vehicles.

ECONOMIC DIARY

romorrow: Department for National Savings monthly progress report (May).

MONDAY: Retail sales (May-provisional). EEC Foreign Affairs Council meets in Luxembourg (until June 17). EEC Finance Ministers meet In Luxembourg. Nalgo annual cooference in Bournemouth (until June 20). Union of Democratic Mineworkers annual conference in Buxton (until Juna 18). World conference in Paris on sanctions against South Africa.

TUESDAY: Public sector bor-rowing requirement (May). Mr David Hunt, Coal Minister, to address UDM annual confer-ence. Commons debates South Africa. US housing starts

WEDNESDAY: Index of output of the production indus-tries (April). EEC Transport Council meets in Luxembourg (until June 19): FT Conference "World gold in 1986" at Hotel Inter-Continental, W1 (until June 19). National Association of Health Authorities annual conference in Newcastle upon Tyne (until June 20).

distributive trades (end-May). London sterling certificates of deposit (May). UK banks assets and liabilities and the money stock (mid-May). Capital expenditure by the manufac-turing and service industries (first quarter-revised). Manu-facturers' and distributors' stocks (first quarter-revised). Socialist International Congress in Lima (until Juno 23).

THURSDAY. CBI/FT survey of

FRIDAY: Gross - domestic (first quarter provisional).

Welsh Conservative Party
annual conference in Porthcawl. South African consumer prices (May) and trade figures.



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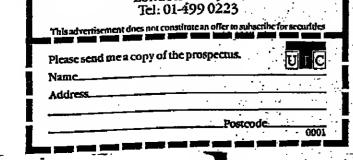




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communications engineering.

kabelmetal 5-W





VEWS INTERNATIONAL has rought fresh legal action gainst the print unions Sogat \$2 and the National Graphical Association in an attempt lo estrict pickeling at its Wap-ing, east London, plant and ther locations.

The move follows a decision y Sogal's policy making conerence this week to endorse he ballot of sacked members vhich rejected the company's .50m compensation offer. There vere also calls to step up picketing at the plant.
Writs have been issued

gainst hoth print unions, three logat London hranches and named Sogat officials. These are believed to be Mr

'ed Chard, secretary of the mion's London Central Branch. Ir Cbris Rohbins, secretary of London District Couocil and Ir Mike Hicks, who has acted s chief marsball at demonstraions outside the plant.

The company bas applied for n early hearing. It expects bis to take place next Friday. Mr Rupert Murdocb, News nternational's chairman, said esterday that the "so-called eaceful picketiog" had been agre abrasive and unpleasant ollowing the rejection of the

He sald the legal action was eing taken for that reason, al- able to sequestration. hough News International had een close to doing so before. week, Ms Brenda Dean, the the hasis for any settlement of Low morale among some jour-union's general secretary, made the 20-week-old dispute.



Brenda Dean: wishee to avoid second sequestration

nalists working at the harbedwire protected plact, who bave to pass crowds of demonstrating and the London hranches was averted after behind the scenes sacked printers to get to work is seen as one reason for the company's legal moves. If the company wins the in-

tinues on its present scale, the unions' funds could be vulner-able to sequestration. leadership backed the call for increased picketing at Wapping and for jobs and recognition as

junctions and picketing con-

An open clash on tactics between the union's leadership The London branches agreed

to back the national executive's motion which tacitly rejects moves that could lead to re-sequestration. In turn the

clear that the union would wish

to avoid a second sequestration.

Clerical Branch calling for "a

unanimously endorsed.

the London Central Branch.

are demonstrating rather than

News International represen-

London Central branch officials

A motion by the London

Times journalists vote for strike ballot

BY DAVID BRINDLE, LABOUR CORRESPONDENT

MEMBERS of the National Union of Journalists at The Times yesterday voted go-2, to proceed immediately with a ballot on industrial action. There were six abstentions. The ballot has been prompted principally by News International's refosal to re-

Instate six Times journalists dismissed this week for refusing to work at Wapping.

Officials of the NUJ chapel (office hranch) had planned to stage two ballots: one on the principle of action and if

'HE POSSIBILITY of the col-

vorking week since the end of

The employers have put forcounter-proposals

nore flembility in areas such a shift patterns, use of over-

ime, a blurring of demarcations

and a rationalisation of bar-

The federalion's most radical

proposal would allow its 5,000-

nember companies to seek

ingle-union deals in place of

he multi-union bargaining nost of them practise. Some union leaders had pre-

icted that the union side would

vithdraw from the negotiations

t the annual meeting of the lonfederation of Shiphuilding

nd Engineering Unions later

his month because of lack of

rogress.

However, the negotiating com-

nittee has met again and hoth

ides believe that progress has

Mr Bill Jordan, the new presi-

The unions did not reject out

of hand the EEF's proposals for

nore single union deals and

abled counter-proposals which he employers are studying.

Textile workers

WORKERS in the Yorkshire-pased textile industry have

alled off a threstened two-day

strike so that new talks can

ake place on their pay claim.

l'ucsday. An overtime ban was

by per cent pay rise but this

was rejected by the Transport and General Workers Union

which wants a £12-a-week

They were dueto strike on

The employers had offered a

call off strike

By Our Labour Staff

ilso called off.

lent of the Amalgamated En-incering Union, described the atest Jalks as constructive.

icen made.

he 1984 pay negotialions.

carried, a second on detailed

The chapel decided yesterday, however, to hold only one hallot. Members agreed without opposition to hold no tasks with management on the prospect of a 10 per cent pay deal. This would be similar to that accepted carlier this week hy Sun journalists who had carlier threatened industrial actinn.

Journalists feaving The Times to join the Independent, the proposed daily newspaper, abstained in the vote on the ballot. It will be supervised by the Electoral Reform Society and conducted by post over the

next 10 days.

Mr Clifford Longley, father (chairman) of the chapel, sald later he was "astonished" that the management was refusing to lake the issue of the six dismissed journalists to Acas, the conciliation service, He affirmed the chapel's willingness to accept a blnding Acas ruling on the matter.

Non-union staff 'prone to accidents'

VULNERABLE employees those not protected by trade unions and those working in amali establishments—suffer most from accidents at work, stepping up of picketing at Wapping and a major extension according to a forthcoming academic analysis of industrial of the boycott campaign " was injuries in British manufactur-

It is believed that the three named Sogat officials have been Nicbols, reader in sociology at singled out because the Satur-Bristol University, concludes that employees with an in-creased incidence of industrial day marches and demonstrations are organised by the union's London District Couninjury, " tend to work in labour cil. Those on Wednesdays by intensive rather than capital-Intensive sectors, and will tend Six official pickets are posted to lack the protection of trade outside the gates of the Wap-ping plant. Strikers argue that

Its findings are likely to be those gathering 400 yards away used as arguments for unionisation by those unions, such as the GMBU general workers and the TGWU transport workers, which are trying to break into tatives tried to serve a writ on poorly-organised areas like aer yesterday-but they were at the union's conference in Scarvice industries and smaller

The study looks at rales of change in fatal and aerious injuries based on government figures over the period 1981-84, but sorts them by employment

oncentration.
While accepting that some work processes are inherently more dangerous than others, it finds that the sector with the worst accident record of those examined is feather goods manufacture, which is mostly based in smalt establishments is very poorly unionised and is the worst paid of all those

Second to it is the timber sector, also with low pay, low unionisation and small work-

The study finds that of the sectors analysed, those with the vehicle manufacture and shipbuilding. Both are charac-terised by bigh employment concentration, bigh levels of unionisation and above average

Others to a similar position include metal manufacture and coal and petroleum products. Industriol Injuries in British Manufacturing in the 1930s; A commentary, by Theo Nichols. To be published in the Sociolo-

Willis calls for end to cloth-cap **Engineering** talks likely image of trade union movement to continue

BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE POPULAR image of trade apse of long-ruoning negotiaions over shorter working
iours and more flexibility in
be engineering industry
ppears to have been averted.
The Engineering Employers'

The rederation and the engineering his labour. Mr Norman Willis, mions have been discussing the inions claim for a shorter secretary, said yesterday. Although the media were much to hlame for this inaccur-

ate stereotype, he said, it was essential for the union movement to take action to replace it with a more realistic Image, Mr Willis was speaking at the launch in London of a centre for trade union studies in schools. Part of the aim of the

centre, to be run under the Schools Curriculum Industry Partnership (Scip), is to give pupils an insight into unions in industry.

South Yorkshire, Mr Willis said research showed that many school-leav-



Norman Willis: seeks to combat ignorance

The TUC is contributing ers were

£15,500 over three years to the trade unions, and at worst downcentre, which will be hased at right hostile towards them."

In truth, the union movement to the trade union movement to the union movement to TUC is contributing ers were "at best ignorant about industry. was searching for answers to

Increasingly, unions were concerned as much with com-munity issues as traditional questions of pay and cooditions

and were continually broaden-

ing their horizons.

The union studies project was, however, regarded by the Wilis said. Trade unionists had as much to learn about their image from young people as the young people had to learn from

them about unions. Mr Jack Peffers, Scip director, said union studies projects would be developed centrally with the TUC and, after approval, distributed to the 600 schools in 50 education authorities making use of the partner

Scip was established in 1977 to help school pupils achieve a wider understanding of

Although trade unionists have been involved in its work from the outset, the opening of the union studies centre represents pressing social problems and the first national project sponwas entitled to promote itself sored by the labour movement

Heseltine backs employee role

A CONSERVATIVE governmens might have to bring in legislation to promote greater employee involvement. Mr. Michael Heseltine, the former Cabinet minister said yesterday. Mr Heseltine was addressing conference on the future role of trade unions.

Acknowledging that it was not a field of politics in which I bave bad any immediate experieoce." Mr Heseltine spoke widely on trade unions and the economy. It was one of a number of speeches be is making which sketch a near-allernative programme to the Government'e policies following bis resignation from the Cabinet over the

Mr Heseltine's views are at odds with those of the Government-including when he was a senior member-which has

He told the conference,

organised in London by the industrial communications company Epic, that British Industry did not have a record of employee involvement which was characteristic of its competitors. He hoped that would change. "It would be better if it were done on a voluntary basls," he

said, hut added that if it could not be done that way, a Con-servative government would have to do It by statute. He supported the Governand trade union law. However,

he said their success was solely due to the work of Mr James Prior, the former Employment Secretary. He made no mention of Mr bers.

resisted pressure from the Prior's successor and now party European Community for chairman, Mr Norman Tebbit, greater employee involvement. regarded as the chief architect of the 1984 Trade Union Act the measures of which Mr Heseltine praised. Mr Tebbit is a likely future

contender with Mr Heseltine for e party's leadersbip. Mr John Grant, head of communications in the EETPU electricians union, criticised the Trades Union Congress's restrictions, brought in last year, on single-union agreements -a feature of the union's controversial strike-free deals.

Describing the move as union-buster's bonzuzz." ment's changes to employment said that because of the TUC policy, many employers were simply not bothering to reach recognition agreements with unions. This left their employees as non-union mem-

Pay rises fall with declining inflation

Westland affair.

BY DAVID THOMAS, LABOUR STAFF

peginning to fall in the wake not shifting, with the result that that level," IRS said. of rapidly declining inflation, the median level of settlementa but there are sill very few The latest quarterly review

of pay settlements by Industrial accepted a lower rise in hasic ever, since this has tended to Relations Services, an indepen- pay this year than in 1985. dent pay research horly, also found a narrowing of the range very few groups have won a of eettlements.

range 5-6.6 per ceol in the quarter to April, as compared holidays. with 5-8 per cent in the quarter to October 1985.

quarter ending April 1986 remains more of a test, howcut in basic working hours this

settlements have featured longer "As the summer progresses,

October 1985.

The mid-point of the settlement 162, IRS, 67 Maygrore Road,
The top end of the range is range seems set to drift below London NW6 2EJ; by subscripdeclining fairly rapidly, whereas 6 per cent, in the context of an tion,

SETTLEMENTS are the hottom end of the range is inflation rate of less than balf "Whether substantial nom-

is stuck at 6 per cent, IRS says. bers of employers can push pay Most groups settling in the deals far below 5 per cent constitute the bottom of the The survey also found that settlement range throughout the 1980s.

In the past year, IRS says, Four out of five fell in the year. Lees than one in five only about one in 10 settlements have yielded basic pay increases below 5 per ceot. Poy and Benefits Bulletin No.

Changes to NHS drugs list REGULATINS

introducing changes to the selected list of National Health Service drugs, to come into operation on July 1, havebeen laid in parliament. The advisory committee on

NHS drugs has recommended Alexitol Sodium tablets 360

mg, Beagex suppositories, Ferfolic SV tablets. Maslox Plus of governors. suspension, Paracetamol soluble tablets, Polycrol Forte gel, and Sudafed SA capsules have all been reinstated.

TREND OF INDUSTRIAL PROFITS **ANALYSIS OF 92 COMPANIES**

Brewers help keep consumer sector lead over capital goods

whereas the 39 companies in the capital goods sector increased profits by 15 per cent. This continues a trend found in every quarter except one since the beginning of 1984.

The biggest single contribution was an overall 24.7 per cent. The total financial group, comprising only 11 companies in the quarter, was ahead by cent improvement in the pushed the atores sub-sector well abead and Associated

The table below summarises. Newepapers' figuree belowd

the capital goods sector.

Total profits of the 17 compaoies in the consumer group were 22.7 per cent bigher than the capital goods sector.

Indices table.

Upturns at Lucas Industries and laneous industrials sub-sector AE helped produce a 31.3 per and helped push the profits cent increase. and contracting and construction, where there are construction, where there are construction. and construction, where there group as a wholn to 23.4 per was an overall 24.7 per cent cent.

AN ANALYSIS of companies reporting their annual results of 92 listed companies in the third quarter of last year shows that those in the consumer group maintained their well-established lead over those in the capital goods sector.

Total profits of the 17 companies in the consumer space in the consumer section of the consumer section of the consumer section of the consumer section of the capital goods sector.

Total profits of the 17 companies in the consumer section of the consumer section of the consumer section of the consumer section of the companies in the consumer section of the consumer section.

Total profits of the 17 companies in the consumer section of the co

INDUSTRY	No.	Tenorer	Profits Before Int. & 7ax	Pre-tas: Profits		Tex	Earne Oran Divid	ed for mary lends	Ord. di		Cash Floor	Ret Capital Escologed	Return on Cap	He Carred Agets
· ·	Cars	a)	(2)	(3)	% Change	(4)	(5)	change %	(6)	% change	77)	(8)	(9)	0.00
SUILDING MATERIALS	2	609.4 (523.9)	38.6	35.2 (29.7)	+18.5	12.4	22.7	+15.8	6.5 (5.21	+25.0	24.4 121.8)	187.0 0.76.77	20.7	107.0
CONTRACTING CONSTRUCTION	•	518.3 1456.7)	47.3	35.3 (28.3)	+24.7	13.8	21.5	+18.6	7.1 (6.1)	+16.4	Z1.4 (18.5)	287.9 (248.2)	16.5 (14.8)	1620
ELECTRICALS	1=	<u>_</u>	=	<u>-</u>	<u> </u>	-i	(_1		=	-		<u>—</u>	二	
ELECTRONICS	5.	238.7	39.3	36.0	+9.1	123	23.0	+16.2	S.2 16.01	-133	24.2 120.2)	132.5	30.0 (28.4)	74.9 (72.6)
MECHANICAL ENGINEERING	a	1,193.6	1112	94.3	+23.6	35.9	57.6	+35.9	21.9 118.51	+18.4	62.9 (50.5)	605.3 (624.1)	18.4	290.6
METALS AND METAL FORMING	a	335.6	20.0	12.5	+20.2	8.0	3.5	-S.4	4.8	+9.1	8.5 18.41	183.7	10.9	46.6
MOTORS .	5	2,558.6	158.1	1104	+31.3	29.9	78.7	+32.3	21.5	+25.7	121.7	1,199.5	13.2	340.2 (325.6)
FOOD MANUFACTURING	4	10,317.7	338.3	196.8	+0.7	69.1 (51.5)	112.3	-15.4	50.8 145.8)	+10.9	135.2	1.867.5	18.1	348n 1422.2)
FOOD RETAILING	4	1,100.2	50.2	48.0	+20.6	191	28.7	+32.3	9.6	+24.7	28.6 (21.41	192.2 (137.8)	26.1 (29.7)	-5.3 (~11.9)
HEALTH AND HOUSEHOLD PRODUCTS	=	<u>-</u>	=	<u>-</u>		=	<u></u>	=	<u>-</u>		<u> </u>	<u>-1</u>		=
LEISURE	•	1,170.7	108.1	95.6	+17.2	(36.3)	50.0 145.4)	+10.1	24.5 (21.8)	+12.4	162.0	660.9 (690.4)	16.4	-81.3 (-101.1)
OTHER INDUSTRIAL	1	713.9	91.6 (75.6)	74.7	+17.1	29.3 (28.7)	45.1	+28.5	20.7 (15.6)	+32.7	55.5 (48.1)	572.8 (529.81	26.0	78.1 169.1)
TOTAL CAPITAL GOODS	39	18,756.7 (16,243.91	1,002.9	738.8 (642.5)	+15.0	274.2	443.1 (398.1)	+11.3	172.6 1148.21	+16.5	644.4 (575.7)	5,889.3 15,704.9)	17.0	2,360.8 (1,335.2)
BREWERS AND DISTILLERS	9	4,398.2	472.9	413.1	+16.5	141.3	264.7 (Z)8.31	+21.3	87.6 (70.41	+24.4	253.7 (248.81	3,090.3	15.3	116.9
PUBLISHING AND PRINTING	3	603.1	56.0 (34.3)	51.4	+66.9	22.0	29.1	+1.4	8.6	+30.3	46.4	428.6 (356.2)	13.1	48.5
PACKAGING AND PAPER	1	54.2	44	4.5	+7.2	1.4	31	<u> </u>	1.1	+22.2	3.1	22.0 118.61	20.9	8.7
STORES	3	870.0 (677.7)	111.1	105.4	+39.8	38.8	66.4 144.51	+49.2	27.7 115.81	+75.3	60.7 145.61	942.5 1453.9)	11.8	-170.1 1-3.5)
TEXTILES	1	54.6	3.99	5.7	+46.2	23	3.4	+47.8	1.4	+100.0	3.2 (2.3)	29.5 (30.1)	20.7	22.7 (21.1)
TOSACCOS ·	<u> </u>	<u>-</u>	=	□	-	<u></u>	<u></u>	-	<u></u>	-	ij	1=1	(=;	=
TOTAL CONSUMER ERDUP	17	5,980.1 (5,125.5)	650.7 (517.9)	580.1 (469.0)	+23.7	204.8	366.7 (296.9)	+23.5	126.4 (94.4)	+33.9	367.1 (331.6)	4,512.0 (3,550.91	14.4	26.7 (191.1)
CHEMICALS	1	1,900.9	300.9 (285.4)	202.3	+13.2	33.2	157.2	+18.9	40.5 129.9)	+35.5	260.5 (247.8)	2,165.7 12,346.6)	13.9	333.9
OFFICE EQUIPMENT	_	=	Ξ.	=		□	=	_	1=)	-	Ū	<u>(</u> _,	<u></u>	<u>=</u>
SHIPPING AND TRANSPORT	-	<u>-</u>	<u>—</u>	=	-	=	<u>~</u> i	_		-	13	1=1	=	=
MISCELLANEOUS	7	6,617.0 (5,456.3)	651.6 (464.8)	490,7 (340,2)	+44.2	107.8	371.5	+55.4	116.5 (7L9)	+62.0	390.1 (283.3)	3,922.5 (2,603.6)	16.6	1,575.8
TOTAL INDUSTRIAL CROUP	64	33,254.7 (28,928.7)	2,606.1	20119	+23.4	620.0 (524.9)	1,338.5	+25.5	456.0 (344.41	+32.4	1,662.1	16,490.4	25.0 (35.1)	3,297.2
OILS	1	58.4 (48.8)	6.B)	6.3	-1.6	29	S.3 (3.5)	-5.7	19	+11.8	2.6 12.71	32.9 (34.9)	20.7 (19.5)	71
BANKS	1	<u>-</u>	197.0	164.5	+28.4	73.0 (63.4)	91.3	+42.4	27.2 (19.3)	+40.9	88.1 (63.7)	1,222,7	16.1	777.6 (604.4)
HISURANCE (LIFE)	-	二	13	=	<u> =</u>	=	=		=	-	-	<i>□</i>	=	(-)
INSURANCE (COMPOSITE)	-	ĵ.]]	Ξ,		1	<u> </u>		ĵ.	-	ĵ.	1=1	<u>-</u>	<u>-</u>
INSURANCE AROKERS	-	īĵ	Ţ	=			=	-	<u> </u>	-		[]	<u>.</u>	<u>-</u>
MERCHANT BANKS	1	-3	13	=		-13	10.0	+40.9	4.6	+76.9	Ξ,	*193.2 *(110.1)	-ī	3.6 113.91
PROPERTY	5	=	118.6	66.B (56.5)	+18.2	23.5	42.6	+17.7	31.2	+26.3	12.7	1,740.5	6.8	-56.4 (30.3)
OTHER FINANCIAL	•	=	%2 (69.1)	36.0	+61.4	14.9	20.7	+55.6	9.4 (7.3)	+28.8	13.9	234.6 (220.2)	(7.01 41.0 (31.4)	63.7
TOTAL FINANCIAL GROUP	11.	<u>=</u>	411.8	267.3 (206.9)	+29.2	111.5	164.6 (120.7)	+36.4	72.A (53.9)	+34.3	114.7	13,197.8 1(2,766.0)	12.9	788.5 (719.1)
INVESTMENT TRUSTS	12	<u>-</u>	43.3	37.8	+14.2	13.1	24.3	+16.8	23.0 (22.01	+4.6	1.2	1,249.2	3.5	60,4
MIRING FINANCE	-	=	- 	. <u>□</u>	_	<u> </u>	<i>←</i>	_	(22.01 (22.01	-	(D.7)	(L)		G2,4)
OVERSEAS TRADERS	-	3,372.9 (2,787.1)	341.0	235.0	+20.3	91.5	127.4	+25.9	38.5 (30.1)	+27.9	134.0	1,798.5	19.0	190.9

NOTES ON COMPILATION OF THE TABLE

enhander indicated.

Col. 2 gives profits before interest and toologion, that is to say profits after all charges except loan and other interest but before deducting baseline previsions and minority incorrects.

N.B.—Certain companies, including merchant basels, discount losses, incurators and inhipping constants, discount losses, incurators and inhipping constants; account for the companies are exempted from discipling the full information required mater the Companies Act 1948.

an indication of a † Excluding me and composite).

Col. 10 set cor subtraction of con

APPOINTMENTS

Burgess Products chief executive

loteroational. Mr Clive Bradty has become

deputy chief executive of BPCC PRINTING CORPORATION, the new major printing subsidiary of the recently reorganised British Printing & Communication Corporation. Until recently Mr Bradly was chief executive of Bradbury Witkinson. Also appointed to the BPCC Printing Corporation board are Mr David Beattle who moves to group flosoce director from IPC, Mr George Gath, managing director of Petty and Sone, Mr Anthony Gordon managing director of Carlisle Webb Offset, Mr Brian Pettinger, managing director of Waterlow Petty and Mr Terry Slewart who joins as personnel director.

TOUCHE ROSS INTER-NATIONAL (TRI) has made a number of hoard and executive appointments. Mr Robert M. Rennle, chstrmon of Touche Ross & Co Caoada, bas been elected chairman of the hoard of governors of Touche Roes Inter-national. Dr Reinhard Gadomski, member of the management board of the TRI German firm has been elected vice chairman. Mr Edward Kappus, managing nartner of Touche Ross & Co US. has been appointed chairman nf both the management committee and the executive committee of the TRI board of governors. Mr that seven drugs in specified strengths should be reinstated to the list of drugs available to the role of TRI's senior executive the role of TRI's senior executive aeven years as chairmao of the Touche Ross International board

Mr J. W. (Bill) Todd becomes chief executive of BURGESS Martin Barnes Project Manage-PRODUCTS (HOLDINGS) on June 16. He recently resigned as group operations director at GEI

Mr David Platts bas joined the partnership of BREWIN DOLPHIN & CO. stockbrokers.

Mr Hsich Fn Hua (managing director, Morgan Grenfell (Asla) in Singapore) and Mr Peter Wing (treasury division, London) has heen appointed to the board of MORGAN GRENFELL & CO. and Mr Michael Wheattey has been appointed to the board of Morgan Grenfell Asset Manage-

Sir Denis Mountain has been sppointed a non-executive direc-tor of ALLIED LONDON PROPERTIES from July 1. He was formerly chairman and managing director of Eagle Star Holdings and a director of BAT Industries.

Mr Rodney Hathaway has been appointed managing director of ASHLEY PALMER HOLDINGS. He joined the group in February from Midland Bank where be was assistant trade finance

Mr A. V. (Dicky) Alexander, a director of Sedgwick Group bae been re-elected chairman of the BRITISH INSURANCE BROKERS' ASSOCIATION, Mr. Brian Denney and Mr David Patmer, have also been re-elected as deputy chairman. Mr Peter as deputy chairman. Mr Peler Porteb has also been elected a deputy chairman.

Subsequent to OCL becoming a wholly-owned subsidiary of P&O the following appointments have been made: At Overseas Containers Mr Geoff Whitehead, chairman of P&O European Transport Services, Mr Dr Martin Barnes has been European Transport Services. Mr has had extensive experience in appointed chairman of THE Robert Woods, general manager risk management onerations. ASSOCIATION OF PROJECT —OCL Far East Trades, and Mr during 12 years in the loler-

Christopher Rankin, managing director of Overseas Containers (UK Agenclest, are appointed directors. Mr Christopher directors. Mr Christopher Rankio, managing director of Overseas Confainers (UK Agencies), is appointed a direc-

thr of P&O European Transport Services Mr John Turner, managing director of P&O Road ways, is made a director of Over seas Containers (UK Agencies). At P&O Roadways Ms. Marioo Ward, operations director of Overseas Conlainers (UK Ageocies), has become a director Bir John Jenkins, chairman of Overseas Conlainers Australia Pty, is now a director of P&O Australia and Bir Brian Baillie,

managing director of P&O Australia, has been made a director of Overseae Coolainers Australia Pty JOHN BETTS REFINERS bas appointed Mr Ken Horton its managing director. He was financial director before becoming general manager and director prior to this appointment.

Mr Harry Becker, bas been appointed director of agencies in the UK by the MANUFACTURERS LIFE INSURACE GROUP (ManuLife). Hn joins ManuLife from Abbey Life where he was an executive director in the company's agency head office.

COSSOR ELECTRONICS has made Mr Brian Hughes executive director for its special projects husiness area. He was formerty general manager for MEL Avionics.

Mr Tony de Gutagand will be joining the options development groun of THE STOCK EXCHANGE as bead of risk management from July 7. He national Commodities Clearing House (ICCII). Since 1985, he was executive director of ICCH with overall responsibility for LIFFE clearing, and beld a directorship with tCCH (Illong Kongt which he helped set up to 1976.

Mr G. N. Gent bas been elected chairman of the WINE AND SPIRIT ASSOCIATION for 1986-

1987. Mr T. W. Sandeman has been elected president. Mr P. Bedford and Mr A. Moulion have been appointed directors of LLOYD THOMPSON. At CAPE INDUSTRIES Mr.
Ailan W. Petrie bas become
floance director. He was formerly

group company secretary of Hollandsche Beton Groepe (UK). Mr David Lake bas been appointed as financial controller and commany secretary of BUCK & HICKMAN, a member of P & O Group. He was acting group systems financa director at Burton Group.

at Burton Group. Two directors have been elected to the board of W. & G. SISSONS. Mr John M. Bowes has been appointed works director and Mr James C. Mould for and Mr James C. Mould finance director and company

Mr Clive Burgess has been appointed a director of COLLINS-WILDE. He is managing director of Home Bridging.

Mr D. C. Bourdon has been appointed a director of LONDON AND MANCHESTER GROUP.

Mr Nurman Bergel has joloed SECURITY PACIFIC HOARE GOVETT as executive director. new issues. He joins Security Pacific from County Bank where he was a director and head of Eurobond marketing and sales.



مِكَذَا مِنْ لِأَصِلَ

Wide spread of awards in Birthday Honours



Privy Councillor

Alastair Pugh

Ralph Halpern

Ian MacGregor





Christopher McMahon

AMONG THOSE recognised in the Queen's Birthday Honours are representatives of politic are representatives of justice, and industry, the arts, education, medicine, the legal profession and sport. They include three life peers, three Privy Counties of the priving the privin includes names deemed special interest.

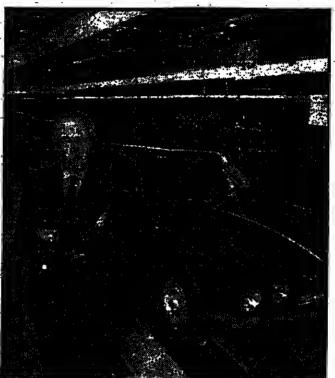
LUFE PEERS

Mr - Colin Alon Bettridge Leglie,

Mr Also Marshall Balley, perm

ORDER OF ST MICHAEL AND

Beron Ampthilit for services to Pat-fiamentary committees. Mr Michael Design



Mr N. J. Carver, director, business strategy, Briuah Laylend.
Mr D. B. B. Cheverton, raerketing director, Feirey Mesina.
Mr D. L. Cooper-Jones, manager, technical detonce systems division, Standard Telephanes and Coblex.
Miss E. B. Guilan, corapany secretary. National Westminster Bonk. ondent, Financial Times. Mr W. J. Dunbar, letely chief execu-re, British Steel Corporation (Indus-

Argell, tochnical sele-ar, Avon Industrial Polymera.

Mr T. P. S. Bexter, manager, Indus-ial section, Industrial rolations de-ertment, British Steel Corporation.

Harold (Dichie) Bird, cricker unpira.

Mr B. Burgess, chairman, Ben Burgess, Chairman, Burgess, Chairman, Ben Burgess, Chairman, Ben Burgess, Chairman, Ben Burgess, Chairman, Chairma

Swenece Fcerwal.

John Gilbert, for gervices to the British Racing School, Newmarkel.
Rolend Godfrey, film enimator.

Mr B. D. Grant, chief pilot, Flig Rafuelling, RNAS, Yeovilten.

Mrs M. Hell-Jackson, joint menegit director, Eurotec Opticel Fibres.

Mr P. C. Henbury, proprietor, Tonado Power Systoms. do Power Systems. Mr. t. J. Hartill, againtant

ites. Sammy Mcliroy, for services to

Mr R. H. Smith, managing

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If you need to know about pension mortgages for yourself or for your clients, you will find that the most authoritative and up-to-date source of information available is this month's issue of Pensions Management.

Pensions Management is the new monthly magazine designed specifically for the pensions industry – and each month it carries an in-depth survey on a key aspect of pensions. This month's survey covers the complex subject of pension mortgages – with full tables of lending criteria and interest rates. If you are looking for a pension mortgage the June issue of Pensions Management will be essential reading for you.

Every month the magazine carries full statistics on the performance of every individual pension fund available in the U.K. It also has news, reviews and articles on specialist aspects of the pensions industry that are often neglected in the more general press.

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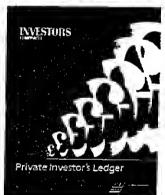
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Saturday June 14 1986

Summer of uncertainty

last to have put in a reasonably high real levels, worldwide. Mr northern Europe; but the forecast 1986 economic recovery, which once seemed as certain in the US, while the apparent and reliable as the aeasons, monetary explosion in the UK accuss to be arriving even later has at least given the markets than the sun.

Output continues to edge pared with West Germany. but actual output fell by 14 per cent in the first quarter, and export volume is alowing.

Now the US economy also appears to be weakening, with employment and industrial output down. Small wonder that the equity markets in so many countries have been having second thoughts.

One reason for these setbacks is familiar. Falling oil and commodity prices have forced many producers to make quick and painful adjustments. This deflationary impact was under-estimated by most forecasters when oil prices first showed signs of collapse. Their models do not seem to he good at capturing the effects of sharp changes in the structure of demand, and previously bullish forecasts are being shaded

Weak stock

All the same, the sharp rise in real consumer incomes in the industrial countries remains a solid fact, which still under-

writes longer-term optimism.
The question remains: how much optimism, and for whom? History unfortunately shows that it takes time for forecasts to adjust to changed inter-national realities. This is because it is what economists

because it is what economists call an iterative process.

Say, for simplicity, that UK prospects are strongly influenced hy those in West Germany, and vice versa. UK figures are adjusted down for falling North Sea investment; but only after they are published are West German forecasts shaded for the UK influence; and then the UK prospect is a little weaker too.

This kind of process seems to This kind of process seems to be going on now. The consensus for UK growth this year has edged down from the Treasury's 3-31 per cent to 21 per cent at

most. West Germany, once con-fident of 4 per cent growth, will be quite bappy to achieve 3 per The revisions may prove Meanwhile, bowever, the sbarper in the US and Japan, great American stay at home, while in a whole range of com-modity producers, of which to do with a weak dollar as Australia is the latest, and some industrial countries such as Belgium, austerity is now the rule. does not add up to anything like a world boom, and most forecasters now expect this cheery event in 1987 rather than

THE RAPID rise of Dr Franz Vranitzky, Austria's new Socialist Chancellor, has sur-

prised even his closest col-laborators. Plucked from one of

Austria's major hanks to take charge of the Finance Ministry

in September 1984, he now finds

himself with the unenviable task of polishing up the Government's image and winning back lost popular support in time for general elections due by April

next year.

He readily admits that this will not be easy. "I was asked and after careful consideration

I accepted. I think we have a chance, but there is no guaran-

tee. It's going to be very difficult," he says. Chosen to replace Dr Fred Sinowatz who resigned as

Chancellor on Monday after the disastrous performance of the Socialist party candidate against

Dr Kurt Waldheim in last

Sunday's presidential election,

Dr Vranitzky is an unlikely choice both as Chancellor and

as the man cast in the role of potential saviour for his party. Nevertheless, his success or

failure will determine - more

than anything Dr Sinowatz, wbo remains party leader, doeswhether the Socialist party is

called upon to form a government after the next general

That this burden should fall

upon a man who has described

himself to be more a businessman than a politician, is a

remarkable twist in the for-tunes of the Socialist party.

Dr Bruno Kreisky, a formid-able Chancellor hetween 1970

and 1983, used to say that a

banker could never be Chan-cellor of his country. Dr Vranitzky shrugs off the idea.

contrary," he says in quict un-

Circumstances have changed,

emotional tones.

SUMMER WEATHER seems at rates seem to have got stuck at appearance in Volcker last week dashed any

tutes support official cautioo.

five per cent.

more will stimulate output end productivity, or will simply prove unsustainable. Where, in short, is the consumer money going, and likely to go?

Retail sales

saving are being revised up-wards, especially for West Ger-many and the UK, and the

Part — especially in the UK — seems to be going into forms of spending which are slow to be reflected in the official figures — especially house improvement and tourism.

Meanwhile, bowever. the with terroriat fears, is diverting spending from Europe to America and the Pacific on a scale which has provoked Mrs Thatcher to intervene personally. In the months until these many new patterns of spending 1986. Hope (Deferred) has and saving can be measured always been a weak trading and analysed, the markets are likely to remain as they are One trouble is that interest now, haunted with uncertainty.

pause.

In West Germany the Bundes down in the UK, but this is a bank is worried about the aparkling performance com- growth of narrow money, which is unlikely to contain many of There the forecast remains so the distortions which make the strong that the Governoient British broad money figures so will not contemplate a stimulus. hard to interpret. The West out actual output fell by 11 German economic research insti-

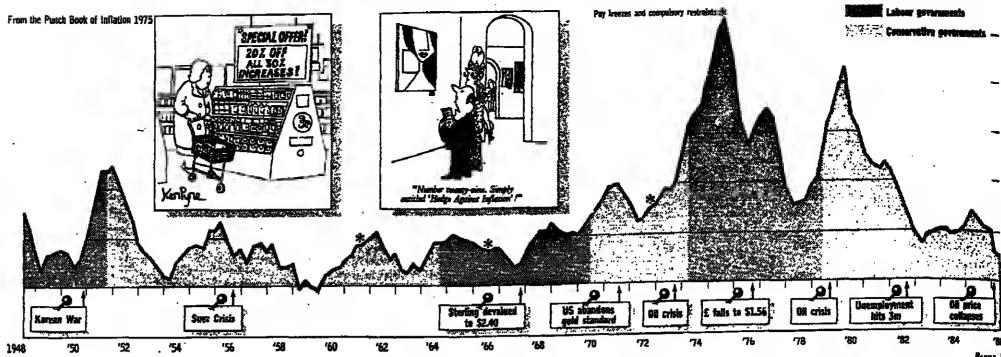
> What worries the economists and central hankers is still the possible threat of inflation. Prices and living costs everywhere at the moment are being held down by cheap raw materiala and nominally cheaper credit; but except in the US and Japan. domestically generated cost pressures persist.

The West German measura of domestically generated inflation though shop prices are actually falling. In the UK, underlying inflation could be as high as

These gloomy-looking figures are simply a mirror image of the disappointing output figures. With higher productivity, unit costs would be lower and the rise in real incomes would be sustainable. The question is, then, whether consumer spend-ing in the next half year or

Some of it may not get apent at all. Forecasts of private

the shops, though the real rise in retail sales is well behind the rise in disposable incomes.



FALLING INFLATION

The victory no-one celebrated

By Anatole Kaletsky

r LIKED inflation. It gave challenges facing Mrs Thatcher's me a sense of progress. Each year I knew I'd get big pay rise and the numbers in my bank account kept growing. I knew it was just an illuaion, but it was encouraging all the same."
"Everyone I know did well

out of inflation if only because of house prices. The people who really hated it were pensioners and those who couldn't afford to appear' greedy-vicars, nurses. teachers, judges. I suppose in-flation was best for the hully boys; it threw all the balls in the air and those who could jump highest got them. But it also shook up the social order: the cards were constantly shuffled and you never knew which would come out on top —which was probably no bad In the next few months, snip-

pets of conversation like this one between two young profes-sional women at a Fulham din-ner party, are likely to be heard up and down the country. After yesterday's announcement that inflation bas fallen to 2.8 per cent. Its lowest level for 18 years and less than the annual releases the 1050 country to the average recorded in the 1950s and 1960s, people are going to have to think again about their attitudes to prices.

For many, like the Young Urban Professionals speaking above, a wrenching mental adjustment may be required if low inflation turns out to be a permanent phenomenon. It is easy to forget, for the middleeasy to forget, for the middle-aged policymakers who are try-ling to re-establish the non-inflationary conditions of the late 1950s, that nobody who is under 38 in Britain today has any adult experience of irriation below the 4 per cent mark.

phenomenon to half the British population underlines the mag-nitude of the Government's achievement in conquering Inflation. But it also explains why few people outside Whitehall take seriously the Chancellor's pronouncement that "the ultimate objective remains

Government in the years before the next general election will be convincing the British public to believe in low inflation-both in the sense that low inflation is good for them and that it is here to atay.

The two points are closely related, since expectations are among the strongeat forces that keep inflation going. And if the popularity of ever-lower inflation starts to be questioned, so will the determination of present and future governments to achieve stable prices. In fact, even if the public merely becomes Blase about the dangers of rising prices, the political appeal of more reflationary policies will tend to grow.

This is a possibility which investors and wage bargainers, as well as economists and politicians, are well aware of.

"Mr Average Investor still thinks of low inflation as a flash in the pan," says Mr Tony Richards, who advises private clients at brokers Quilter Goodison. "Political pressure is shifting from inflation to unemploy-ment; and with en election less than two years away, you can't ignore the fact that a govern-ment which wants to reduce unemployment will probably horrow and inflate."

This kind of scepticism helps to explain why fixed-interest gilts, which are in theory the most attractive of all investments at times of disinflation, have failed to equal the spec-

The fact that stable prices per cent mark for the indefinite re such an unfamiliar future, interest rates of up to 9 per cent, guaranteed for 15 years or more on long gilt-edged stocks. would surely prove irresistible to investors. Even for those not seeking long-term income, a steady decline in market interest rates towards the long-term level of inflation would hold out the

annation ultimately fell to zero self-justifying, which is why inflation was stuck in a range of 41 to 6 per cent from 1983 until the last few months.

For the Government, the failure of long-term interest rates to track inflation downwards is something of a disap-In the long-term sustainability of its disinflationary policies. More important, it has deprived the public of one of the most important economic benefits expected from low inflation. Interest rates played a key

role in the original formulation of anti-inflationary policy throughout the world. Once inflation was conquered, the low interest rates which followed were supposed to be the main stimulative force which would rapidly restore full employ-

In the event, long interest rates today are only three points lower than they were in 1982, while bank base rates and mortgage rates are actually higher. Inflation, meanwhile has fallen from 9 per cent in 1982 to less than 3 per cent. Of course, the scepticism of gill-edged investors is not entirely to blame for the disappointing persistence of bigh interest rates. In fact,

have failed to equal the spectacular performance of equities,
and even the substantial gains
in London bouse prices, during
the last year.

If inflation were really expected to remain below the 3
per cent mark for the indefinite
thurse interest rates of un to 94
disinflation which goes far disinflation which beyond the gilt-edged market. This scepticism, among pay

hargainers on both sides of industry, is constantly threatening to turo into a self-fulfilling prophecy and ruin much of the progress which has been made in eradicating inflation.

Present levels of pay increases, which are still run-

example, long-term interest rates were to fall to 6 per cent according to the rates were to fall to 6 per cent according to the rates were to fall to 6 per cent according to the rates were to fall to 6 per cent treasury, suggest that wage bargainers expect the coming current rate of inflation—the price of a long-dated bond at present yielding 9 per cent announced vesterday. Suggest that wage bargainers expect the coming price of a long-dated bond at present yielding 9 per cent announced vesterday. Suggest that wage bargainers expect the coming inflation, which averaged 3.6 per cent was only 1 per cent was only 1 per cent. Was only 1 per cent was only 1 per cent. Was only 1 per cent above the advanced industrialised world. From 1960 to 1968, Britain'a inflation, which averaged 3.6 per cent. Was only 1 per cent. Was on

the suddent collapse of oil prices this winter — to push the retail price indax off this pointment. Not only does it plateau. But, assuming that suggest a vote of no confidence energy prices do not fall domestically further, generated inflationary forces, especially the action on the wage front, will now determine whether progress is sustained

or reversed.
This explains why the Government has considered it necessary to maintain high interest rates in the wake of the collapse of oil prices.

The inflation rate will reach 3.7 per cent by the end of 1987. according to the average figure published last Monday in the FT's Survey Forecasts. Beyond that, inflation might con-tinue to accelerate, perhaps to the 5 per cent mark. A slight reverse like this may disappoint the zero-inflation purists in the Treasury, hut why should it worry anybody else? And if a mild acceleration is not a problem, why is the triumph against inflation receiv-

ing a relatively lokewarm reception, both in the financial markets and in the public opinion polls, just as the nation is about to rean the fruits of years of anti-inflationary sacrifice?

Until the latest collapse of oil
Answering this question is important in formulating an inlittle chance of achieving zero

Answering this question is prices, there appeared to be important in formulating an inlittle chance of achieving zero

Britain. the Government is

attain absolute price stability sufficient to push equity prices other economic benefits will much. Looking back to the world.

But now inflation is we can stop flation, full employment is other economic benefits will to much. Looking back to the world.

But now inflation has argued. 1960s, there is no evidence that

the fact that prices and were required to stop inflats incomes policies played a persis- and ultimately reverse this ship tent part in altempts to cura

the British Diaease. Britain's problems in thosa days were connected with inflation, hut only indirectly. The same combination of low productivity growth and rapid wage increases which caused inflation in the 1970s led to recurrent balance of payments crises under the fixed exchange rates of the 1960s.

Every balance of payments crisis in this period was solved by trying to restrain the growth of wages relative to profils. Twenty years later, a similar result appears to have been achieved in the battle against inflation. After years of relentiness decline, the share of profits in Britain's national income returned last year to its level of the late 1950s—and this, as much as the improvement in makers faced in the late 1950s. the RPI figures has been the real reason for investors to celehrate.

In fact the spectacular performance of the equity markets all over the world in the past few years suggests that this is wery much the view that investing that any major governd

vestment strategy for the new inflation anywhere in the world, made this message the come less-inflationary world.

However, the prospect of inflatione of its whole come One obvious problem can be tlon rates in low single figures philosophy—if we can ston rejected at once. Failing to in most countries was quite flation, full employment

inflation rates in low single was not so much that inflation waiting to see the benefits. Wi figures have any adverse effects had been killed as that it had investors will now be worrd on general economic perform- heen tamed. Throughout the about are the policy revers ance. Indeed, before the 1973 world, as in Britain, the bond which could follow if the stable prices."

prospect of huge capital gains increases, which are still runIndeed, one of the biggest for gilt-edged investors, If, for ning at an underlying rate of oil crisis, Japan had higher inmarkets suggested continuing benefits are not visible soon

Britain did badly during this than by two of its disastron period in comparison with side effects—first, the shift a other economies had little to national incomes from profits; with the direct disruption wages and second, the defiable caused by rising prices, despite any government actions white the fact that prices and were required to stop inflats

> The real question for inve tors now. therefore, is wheth any further celebrations are order, now that inflation sees set. in the case of Britain, fall to the range of 3 to 4 p cent, instead of 5 to 6 per cen as might have been predicted year ago?

The answer depends must less on the new level of inflation than on whether it now seci more likely to prove sustainal than it did a year ago. And the in the perceptions of the inve ment markets, is increasingly a matter of politics. The experience of the B

no country, with the positi exception of Japan, has yell gon to show how low inflat and full employment can ag Most investors still belie

The reason for celebrating defeated, and the public will investors will now be worry

Man in the News

Dr Franz Vranitzky

Socialist banker aims for the centre

By Patrick Blum in Vienna



"Reality evidently proves the

he says. Dr Kreisky, who has continued to wield substantial is respected as an able and altogether.

Dr Vrag influence in his party, often lo Dr Sinowatz's embarrassment, obstacles to overcome. He lacks from many who had lost conone more concerned with a now talks of going into "internal exile." It is a sign of the base and he will have to rely facea an uphill battle to conpreserving social welfare and times and an indication of the on the party leadership to vioce his own party. His brand jobs. crisis of Austrian secure support for his policies, of politics is far removed from ocialism. He will benefit from a recog-traditional industrial socialism. ily a had word," be asys. In the At 48, the athletic looking Dr nition that without changes the His own vision of socialism as present circumstances it is no Vranitzky—he once played in party is doomed either to bave economic efficiency and the wellonger possible to go on throw-his country's national basket to share power with the fare state with the emphasis on ing government subsidies at

hall team-is one of the people's party - an increas-efficiency is not popular among

hard working administrator. Dr Vranitzky's style and critics dismiss him as a prag-Dr Vranitzky will have many approach may win him support matist" and a "technocrat," as

" Pragmatism is not necessar-

state industries that show themselves unable to make money, Asked about his own vision of socialism in Austria, he pauses, hesitates, than returns to his own practical recipe. "By increasing efficiency and profit-ability, including the public sector, we can create the conditions for further development." he says.

"We have a very strong social security net. I believe that by running an efficient economy we do the best to reference the

do the best to safeguard the aocial security net.'

He edds that a " middle way can he found between economic necessity and the need to preserve social gains and meet environmental concerns. Dr Vranitzky'a approach may

fit in with the general reorientation of the left in Europe, hut for Austria's socialists it is a big leap and one that may be acceptable only cause the party itself realis that the popular mood bas shifted to the right

After 16 years of socialist rule marked in recent years by in the nationalised industries and cases of corruption among leading public figures, Austrians are looking for

change, Dr Vranitzky recognises this but circumstances are not in his favour. The party has los ground among its traditional supporters in industry and among the young who indentify it with bureaucracy, patronage and corruption. Party organisation has hardly changed since the 1950s and officials and functionaries are old and set in their ways. All of which has combined to make the party unattractive to the younger

generation.
The party has also lost ground youngest ever Austrian Chan- ingly unattractive prospect to the would best describe him- a drift which Dr Vranitzky meets public approval and he have to relinquish power self as a "humanitarian would like to redress by socialist" but bis left-wing encouraging greater criticism and bringing the Government among artists and intellectuals, a drift which Dr Vranitzky would like to redress by and bringing the Government closer to the concerns of the intelligentsia.

He recognises that politicians are unpopuler in Austria and this affects a ruling party more. He says be will concentrate on politics not on politicians, but politicians on all sides may well fall to see the distinction, It is likely to be a tough ride.

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Beecham takes the medicine

By Martin Dickson

SACKCLOTH and ashes is not a dated his elevation to the chair. Some City analysis believe style of dress readily associated manship. Sir Ronald rebuts his performance has been style of dress readily associated with Beecham Group, the British pharmaceuticals and con-sumer products multi-national.

Buoyed up by its reputation in the 1960s and early 1970s as one of the UK's great post-war industrial success stories, the company has long seemed to outsiders complacent, inward-looking, over-sensitive to criticism

and a touch arrogant

All that has suddenly changed. A cootrite new Beecham, confessing past errors and professing a determination to ty harder, was on display this week as it unveiled plans to sell off non-core business following a major strategy

The round of purgatory self-triticism was led by Lord Keith of Castleacre, Beecham's temman known more for an acid tongue than a highly developed: sense of humility.

We're more conscious than ever before that we have dis-"appointed shareholders by flat "earlings," he declared. "We're notismug. We know we have to work very hard, but we're reasonably confident we know

This abrupt change of cor the long-time incumbent, porate mood dates from last Ted Bond, to line managem Nevember, when Lord Keith, A replacement will not be then the senior non-executive appointed until the next chair-director, led a boardroom coup man is chosen, which has but unsested Sir Ronald Halcussed some raised eyebrows in stead after only 15 months as chairman and chief executive.

Extraordinarily, Lord Keith liad only a few months before "at STC, the troubled telecom-munications group, where he is also non-executive chairman. Sut most remarkable about the Beecham upheaval was that in dr it came out of the blue at a view. time when the company was not A 50-year-old, down-to-earth side any immediate state of crisis Scot, who speaks with deliberation, Mr Robh has impressed

Nevertheless, City criticism many the company's financial per-realist, fermance bad been mounting, beld it and within the group a feeling hid grown that Sir Ronald was net tackling with sufficient wigour Beecham'a long-term problems, many of which pre-

these accusations, feeling that

he has been made a scapegoal for the errors of the past. Whatever the truth the dramatic manner of his departure focused attention on Beecham's weak spots and has made it s particularly juicy potential takeover target.

All this has given added urgency to the strategy review unveiled this week a Although the contents were hardly surprizing, they were welcomed in the City as a step in the right direction and as displaying a

new sense of realism.

Nevertheless, there are many questions still to be answered.

Not the least of the questions is the future leadership of the group. Beecham has been looking for a new executive chairman every since Moreoverhale controls. man ever since November's coup -first in Britain and now in the US, where it was on the point of signing someone five weeks when personal problems ago when personal problems made him suddenly unavailable.
Talks are under way with two other candidates—but neither has the pharmaceuticala background which the company ideally wants.

The group is also without a finance director, having shifted the long-time incumbent, Mr

the City.
Crucial to the company's future will be the generation of the right chemistry between the new chairman and Mr John Robb, who suddenly found himself thrust into the position of chief executive in November's coup and has been a key figure in drawing up the strategy re-

many analysts as a tough realist, with his own strongly beld ideas. He is not seen as: Lord Keith's puppet, However, activities, Beecham's inter-as a protege of Sir Ronald on national reputation as a manu-the consumer products side of facturer and marketer of conthe business, be lacks a detailed sumer bealth products remains knowledge of pharmaceuticals, high, while it is also showing

sufficiently strong for Beecham not to need an executive chairman, particularly since the ideal candidate has been so hard to

find.

The strategy, he and the new chairman will implement has two major components. The first is to strip Beecham back to the core businesses it knows and does best. One is medicines, both prescription drugs, notably antiblotics, and pullatives that can be bought over the counter, such as Beecham's Powder, Veno's cough mixture and Germolene, the antiseptic oint-ment. The other is personal care consumer products, rang-ing from Macleans toothpaste to Silvikrin shampoo.

With few exceptions, peripheral activities will be sold off. A west country milk round and an Irish food canning company have already gone. This week it put a "for sale" sign over its home improvements products division—which encompasses the well-known Unihond and Copydex glue businesses— as well as a UK drinks business and an American cosmetics company. . .

Beecham only moved into DIY products three years ago— a diversification that it now acknowledges fell well short of expectations.

It is remarkable that these are the company's first substantial disposals for 20 years. "In the past," confesses Lord Keith, "management did not look with any thoroughness at where businesses are the confesses to the confesses nesses were expected to go in five to seven years' time. For the first time we are saying 'do we really want to be in that

stricter performance criteria across the board. - It has been cutting back on factories, offices and staff numbers, with 1,350 jobs going last year and more expected this year. As for the remaining core

The company is also adopting

pre-tax profits this week of



Lord Keith (left) and John Robb: Crucial chemistry

counter medicines business. But there are weaknesses on pharmaceuticals side and the second prong of the new strategy is to restore this husiness to strong growth.

Beecham entered the pharmaceuticals industry in dramatic fashion in the 1950s when it developed a new family of penicillin antibiotics. But it failed to capitalise on this success in the 1970s. Growth has slowed markedly over the past few years. Lord Keith acknow-ledges that insufficient money was put into pharmaceuticals research, though be promises this will now be rectified.

Despite these criticisms, the pharmaceuticals side has aome promising new medicines coming through, including nahumetone, an anti-arthritis product, and eminase, a new heart disease at me beart-disease drug.

"The research pipeline is substantially improved and is perhaps the best in the UK," says Capel's Robin Gilbert. However, none of the drugs are blockhusters that will radically transform the profits picture, as Zantac, the anti-vicer drug, has done for Glaxo.

After reporting flat 1985-86

good growth in its over-the- £304m and static earnings per share for the fourth year run-ning, Beecham remains vulnerable to a bid.

However, the signs of a tougher management attitude and the disposal programme may make a predator think twice, as should the knowledge that anyone would he hard pressed to squeeze a much better performance out of the consumer products side.

Among British companies, ICI ia thought to have cast covetous eyes over the pharma-ceuticals division. But it would not want the consumer products side. Its shares have a more lowly rating than Beecham's, which means it would need a large cash element in any hid. Unilever, which might want the consumer products side, would face the same ratings problem and probably run into monopoly complications if it pounced on Beecham, which currently has a £3bn market capitalisation.

Likelier hidders, perbaps, can be found across the Atlantic. This week's events have made that possibility recede, but the threat is still there, and a pre-dator could pounce if Beecham fails to deliver on this week's

non-payment of interest due to

bigh and rising unemployment while the Government is com-

pounding the problem hy reducing the proportion of mort-gage interest that is met by the

DHSS for those unemployed. If the society wishes to use my funds to pursue a more

would prefer it to be manifested

in a more enlightened attitude

to the victims of the present economic "hoom" rather than

brightening up Holborn. Those

who have to suffer the visual

horedom of High Holhorn are

presumably employed and thus have ample compensation for

this torture.
G. S. Hatjoullis,
7 Creswick Walk, NW1k

Sir,—The firm of solicitors of which I am a partner has been

with the winding up of the estate of a deceased client. I am

arranging for the deceased's

various investments to be realised.

One of these investments con-sisted of debenture atock in an

on the disposal of the stock

advise that whereas previously there were three johhers pre-pared to deal in the stock, as a

result of the preliminaries lead-

ing up to the restructuring of the market in October, there is

now only one.
This jobber is prepared to

nominal value of more than £5,000. The deceased's holding

was under £2,000. Brokers are

now trying to determine the best method of dealing with the

stock and have warned that this

I find this unfortunate situa-tion difficult to reconcile with

many stockbrokers' desire to

encourage private clients.

The brokers instructed to act

The reluctant

From Mr A. J. Hodder

jobber

Eminent Persons Group

Home truths from South Africa

By Michael Holman

WHEN, last October, the Emicent Persons Group on South Africa was set up at the Commonwealth heads of state meeting in Nassau, it was widely written off as a diplomatic device to paper over the gap between Mrs Margaret Thatcher and the rest of the Common-wealth over economic sanctions.

Now, however, it is clear that tha group's 116-page report, a powerful, passionate indictment of South Africa today, is a watershed in the sanctions de-bate. From where, it may be asked did this unlikeliest of groups draw its passion and its

Part of the answer is in the experience of the group in its travels inside South Africa. Criss-crossing the country in their own 12-seater aircraft and talking to a range of South Africans from President Botha to the Crossroads squatters, they concluded that Pretoria'a reform programme, while making welcome changes, left the pillars of white domination in-

They also, to a small degree. shared some of the humiliation of apartheid. "It was essential that a white member of the group go first into any restaurant to suss the place out one official who worked with the group. Their conclusions—a clear

call for further economic mea-sures against Pretoria now forms the yardstick against which western policies will be judged, and provides ammunition for the growing sanctions lobby. The key movers in the group

were determined above all that they would not be subjected to the foot-dragging which has dogged western efforts to mediate over Namibia's claim to independence. Kenneth Kaunda of Zambia, and Robert Mugabe of Zimbabwe—who bad first hand experience of the Namihia contact group—set a six month deadline for the group's report

Although the group modestly disclaimed the title of eminent persons, all were of note: Malcolm Fraser, the former Australian prime minister and General Olusegun Obasanio, the ex-Nigerian leader, were co-chairmen. Britain nominated Lord Barber, former Chancellor and chairman of Standard Chartered Bank with large South African interests. The four others were Mr John Malecela, Tanzania'a foreign minister: Sardar Swaran Singh, former Indian foreign minister; Dame Nita Barrow, president of the World Conneil of Churches; and Archhishop Walter Scott, Primate of the Anglican Church

The low key approach paid dividends, for they overcame both Pretoria's hostility and fears of anti-apartheid leaders that the mission was a device to stalt action on sanctions.

of Canada.

They also worked as a team, Lord Barber finding a rapport with businessmen, General Obasanjo with the military and also as an approachable, unassuming man welcomed in the townships, while Archbishop Scott and Dame Nima Barrow had an affinity with church groups.
It was established early on

that Mr Fraser and General Obasanjo would be key figures, both passionate in their opposition to apartheid.

The reaction of Lord Barber was important. At first it was thought this former Conservative Party chairman with close business ties with South Africa would reflect Mrs Thatcher's

This turned out to be wrong. Lord Barber was profoundly sbocked during the group's mission. Undouhtedly his endorsement of the report will carry special significance for Mrs Thatcher.

It was the impact of their shared experience in South Africa which brought the group together. The report is studded with examples of incidents: in Port Elizabeth intelligence agents stakes out the hotel where the group was to preet anti-apartheid activists whom police wanted to detain. In the northern Transvaal they belped a mother locate her son of 14. held at a police station. He emerged limping, hruised, and his face splattered with blood.

On occasions hlack members of the group "blended with local residents" as the report puts it, and walked past amoured cars into tense areas.

The Group has a final function: To lohly western governments holding out against sanctions — France, West Germany, the US and Britain — to think again.

If Mrs Thatcher ever saw the EPG as a device to get off the sanctions book, it has backfired



General Obasanjo and Malcolm Fraser with Commonwealth secretary-general Sir Sonny Ramphal at the launch of the EPG report

Crossroads on the Rand

Fron Mr J. P. McDonach St.-Lex (June 2) seems to be at pains to stress the bleak prospects for the South African ove our ability to attract fresh capital from overseas.

If regnires no special acumen

erceive, even thousands of mils away, that South Africa is passing through an extremely difficult phase. Indeed, can pase reform take place any-where or anyhow without conconitant severe problems? But it sems to me that in a news-pager with the standing of the ments would have heen more maningful and more infinen tial, had they equally empha-sized the vital need to maintain the capital base of our economy in the interests of the West

as well as South Africa.

Already in the wake of the world recession major areas of our industry bave been seriously depressed, notably textiles, building and construction, and motor vehicles. Boycotts and sanctions, imposed or threatened can only aggravate the problems of unemployment and the population explosion. It is my helief that you should he encouraging, not the reverse, those of your readers who have direct investments here to maintain, and where the market warrants it to increase, their capital hase in South Africa. For let there he no doubt that, if once that were to he undermined or gravely croded, its re-establishmen would not come easily at a later date, regardless of the colour of the government.

J. P. McDonagh, Benmore, 2010 Transvaal. South Africa.

Campaign denied by nurses' leader

From the General Secretary. Royal College of Nursing Sir,-Your reputation for percoptive and accurate reporting of trade union affairs has come a cropper (June 7) with a scrious misrepresentaion of the Royal College of Nursing's political activity.

It is certainly true that the College bas become more sophisticated-indeed successful-in. its political work recently, but last Saturday on the topic of our plans for the coming UK wages. He must be correct months in no way add up to an in saying that union monopoly open "campaign against the Government in the run-up to the next election."

...

The parliamentary panel which we are setting up will have MPs and peers from all parties since we are fortunate enough to have friends and supporters of all political persupporters of all political per skills in the wage force as a sussions. The manifesto for whole relative to our major incursing we are writing will also be almed at all partles, to help them incorporate the key rursing and health care issues currently very significant but certain areas (defence, for D. O'Shea. in their own manifestos.

Letters to the Editor

political independence and the atrength this provides. We will work with any government that supports nursing and fight any government that undermines it. This may be a less dramatic story, but it is perhaps one secret of the success of Britain's fastest growing trade union. Trevor Clay, 20 Cavendish Square, W1.

The oarswomen.

of Downing

From Miss E. Monn Sir,-In his otherwise excellent article on the Downing College Boat Club (Juna 7) John Bourne fails to mention two female members of the college who have achieved great distinction in the sport of

rowing. Kate Panter rowed at bow in the coxless pair which repre-sented Great Britain in the 1984 Olympic Games and Paula Nock was a memher of the lightweight coxless four which represented Great Britain in the 1985

World Championships. Since women were admitted to Downing only as recently as 1980, it is a fine achievement for the college to have produced two international oarswomen in so short a time. E. H. F. Mann

Hill Ave, Combridge Three bites at the cherry

From Mr D. O'Shea

From Mr R. Bonnoit Sir. — The poor showing of British footballers in Mexico might give us cause to reflect on the practicability - and fairness — of Britain fielding three national teams in tha World Cup.

Sir,-Anthony Harris demon-

strated his usual clear-sighted analysis in "The Long View"

alone cannot explain the long-

term phenomenon of British wage "creep" and its effect on

competitiveness. He spoke of it as a "cultural difference." I

believe that we can be more

specific: that It arises largely

from the lack of training and

The degree of our inferiority

bas varied over time and it is

dustriai competitors.

number of inhabitants of the British Isles, and France, Italy, and West Germany, with population figures similar to those of the UK, each field one national team.

The separate Scottish, Northern Trish, English (and Welsh) soccer teams divide the leading players in our top League clubs from which a promising national team could he recruited. This argument does not apply with equal force to the sport of rughy, hecause it has remained the leading foothall sport in Wales.

Ralf Bonwit. Sorby, Kiln Lane Henley-on-Thames, Berks.

New approach to the TSB flotation

From Mr J. K. Hines Sir,-Your banking corre spondent reported (June 9) the counter-proposals of the TSB Depositora' Association to the intended. . flotation of . the Trustee Savings Bank.

One wonders what proportion of the banks' account holders this group represents and to what extent their proposals would be acceptable.

As one who would not wish the TSB to hecome merely a replica of the other clearing hanks, I suggest a different approach, namely to give account holders an absolute priority in the purchase of all the hanks' shares at the coming flotation. Only those shares, if any, not wanted hy account holders should be sold to outtions.

assist in the purchase of its foreclosures on mortgagees for

are beginning to try in this respect) and industry on the

whole has shirked the task of

supplementing the deficiency -

for which it cannot be blamed.

When goods rise in price it

is reasonable to assume that

demand is greater than supply:

suggest that the supply of

skill is always more limited in

the UK, so that whenever any

sort of reasonable growth in

industrial prodoction is de-manded, it encounters this de-

I am not belittling the skills evident in Britain throughout

many branches of industry. But

they tend to be concentrated in

ficiency.

a ...co-ordinated state policy of enough pool of general training craft training for all (though we to avoid regular shortages and

up the price.

D. O'Shea.

most be justified

Brazil, with nearly twice the | shares (thus also creating more business for the bank). But limits should be set for individual shareholdings and loans

for such share purchases.

A large proportion of shares might thus remain in the ownership of account holders, who - would take an active interest in determining the aims and management atyle of the hank.

Such a scheme, I auggest could prove a realistic way of allowing the bank to meet modern trading conditions while remaining true to its founding principle, namely that it should exist for the benefit

Will the protagonists in the flotation battle accept this as a reasonable and constructive compromise? John Hines. 30 Kenilworth Road, St Leonords-on-Sea.

E. Sussex.

The cost of high iinks in Holborn From Mr G. S. Hotjoullis

Sir, — I note, with consider able concern, that Mr Scott Durward, chief general manager of the Alliance and Leiceste Building Society, proposes to reduce visual horedom in the high street hy making the society's High Holborn hranch office in London a landmark of modern commercial architec-

As an investor in this acciety I am presumably contributing to the cost of Mr Durward's architectural ambitions ! slde individuals and institu- main concern however is that such a proposal should come To encourage account holders about at a time when building the bank should give loans to societies are achieving record

This is so fundamental to our

society that Mr Harris's use of

the word "cultural" might al-

hopes not. Without changing

our culture we could do a lot

about our training. However,

this needs massive government

support, a lot of money up front, and a period of some

years with no immediate return.

before the syndrome of

shortage is broken and firms no

longer bave to "poach" skills but merely develop them,

A penalty tor Why skilled wages tend to 'creep' up in Britain

free banking From Mr L. S. Goslin.

could take time.

A. J. Hodder

60 High Street

Sir.—I recently received a statement from a self-styled ear-phone oriented clearing bank. As a penalty for inadvertently bottlenecks; and therefore there being ovedrawn for five days, is a constant tendency to bid an overdraft fee of £5 was imposed, plus a maintenance fee of £2.50, together with the normal interest and cheque-clearing charges.

That is one way. I suppose of making the feckless and accident-prone pay through the nose for others to have free banking. but it is hardly conducive to generating goodwill.

Bludgeoning people like this to monitor their accounts closely, ensuring that they are permanently in credit, will surely prove counter-productive and lead to loss of business. Lionel Goslin, 2 Wyke Oliver Road,

Weymouth, Dorset.

BUI	LDI	NG	SOCIETY RATES
	Share %	Sab'pet	Other 76
Matieus	6.00		7.75/6.00/6.25/6.50 Five Star acc.—Instant access/no penulty 8.50 Higher Interest account 90 days' notice or charge 4.50/7.85 Cheque-Save
id to Thrift	-8.75 5.25	6.25	6.00 Premium Plut min. £500, immediate withdrawal (panelty if bat. left is under £10,000) inc. ann. or 7.72 monthly 7.75 (7.49 mbly) 504 Plus £10,000+; 7.50 (7.25 mbly) £2,500+
ngifa	5.25	7.25	7.00 min. £500, Immediate withdrawal 7.00 Banksave Plus balance £2,500+; 6.00 pader £2,500, carrent account minimum initial investment £500 7.25 Instant Gold £250-64,999 no notice/penalty 7.50 Instant Gold £5,000-£3,999 no notice/penalty
trailet	6.00	8.00	7.75 Instant Gold £10,000+ no notice/penalty 8.70 Summit account £1,000+ 3 months' notice
radiord and Bingley	5.25	6.25	7.85 Special Investment (28 days' notice) 7.85 monthly income a/c 7.50 No notice, no penalty on £1,000 plus
ristal and West	5.25	6.25	7.75 No notice, no penalty on up to 2 withdrawels per annum 7.00 Plus account £1,000+. No notice. No penalty 8.05 £10,000+, 7.80 £5,000+, 7.55 £1,000+ 7-d. not. Triple Books. Monthly locome rates 7.80, 7.55 and 7.30 8.05 Special 3-month account, £5,000, 3 months' notice
ritamia	5.25	6.25	8.15/7.90/7.40 Trident Gold Instant access, minimum £250
artiff	7.50 5.50	7.60 6.55	8.80 90 days' notice or pennity H balance under £10,000 8.85 £10,000+, 8.35 £2,500+ no notice, no penalty
estery (Edinburgh)	7.50		— Guaranteed rate 2/3 years (or variable account)
heisen	5.25	6.25	8.30 Immediate withdrawal Interest penalty or 3 months' notice
heltonham and Gloucester	5.25 5.25	6.75	8.35 CAR (8.05) Chelt. Prem. Inc. £10,000+ monthly income 8.05/7.80/7.30 Cheltenham Gold. No notice/penalty 7.50 £1,000-£4,999, 8.00 £5,000-£250,000
ity of Loedon (The)	5.50	8.05	8.05 Instant access—no penalty—minimum \$2,500
oventry	5.25	6.50	8.10 3 yr. bond £1,000+, Close 90 days notice and penalty monthly tocome option, guaranteed 2.85 differential 8.10 Moneymaker £10,000+, 7.85 £5,000+, 7.55 £1,000+ Instant
ertestère	5.25	_	access on penalty, monthly list, option 8,00 3 months' notice. Up to 7.75 no notice/penalty monthly interest
rome Salwood	5.25	8.25	8.75 Gold Minor account for 0-18-year-olds
attivity	5.25 5.25	6.25	8.25 Star 60 £500 minimum. 60-day. Gold star no notice/no penalty £10,000+ 8.00, £5,000+ 7.75, £1,000+ 7.50
remich	6.65	_	8.00 60-day account (no notice account 7.13-7.61 int. ½ yly.) 8.72 £3,000 min., quarterly int. no notice/pen. to balance £3,000+
255pot	6.00	7,00	8.50/8.25/8.00/7.75 Instant Xtra (minimum £500) 8.50 90-day Xtra, 70 days notice/no penalty (minimum £500) 7.85 Cardossh (£2.000+), 6.00 (£2.£1,999)
eart of England	⁻¹ 5.25	6.50	8.05 and 7.80 High interest. 6.75 Gold Key
endo	i 525 625	6.75	8.25 90 days, 7.25 60 days, 7.75 monthly income 8.00 Minimum £1,000 3-month, 6-month 8.25 (minimum £1,000)
Incidey and Rupby	-	_	8.15 £10,000+, 7.85 £5,000+, 7.55 £1,000+, 7.25 £500+ 5.25 £1+
ambetheamlegton Spa	5.35 5.35	6.50	8.25 Under £10K, 8.50 over £10K mag. a/c 6 weeks + loss of Int. 7.75 High Fiver (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Fiver (£5,000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Fiver (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Buper share (£20,000 min.), 2.10 (£5,000 min.), 7.50 (£2,000 min.)
eeds and Holbeck	5.25	7.00	6.00 Monthly Int. term share withdrawal option, 7.85—60 days' not, or penalty plus monthly Int. Up to 6.00 lmm. access—no penalty
cods Perplanent	5.25	6.25	7.75 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penaltyrin notice
idshires	6.00 5.25 7.35	=	- 5500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.75/7.507.25 instant access/no penaity. Minimum bahance £1,00 8.25/8.00 30 days' notice or penaity. Minimum balance £1,000 7.35 —£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95
ational Counties	#5.55	6.55	8.50 90 days' notice, no penalty \$5,000+. ± £1,000
etional and Provincial	5.25	6.25	8.25 90 days' notice/penalty unless £10,000+ 8.00 Money management £10,000+. No notice, no penalty 7.75 APEX 3rd issue (+2.50 guarantd, 3 years) 60 days' not/penalty
Sionale	5.25	_	7.00 Flexaccourt cashlink £500+, 5.50 £1.499 7.75 Bonus Bullder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penalty 7.75 Capital Bonds min. £500 90 days' notice/penalty
ewaste :	- 6.00 '	. , 7:25	8.50 plus 1% boms after two years. 8.25 7 days' notice. On demand by arrangement
orthern Rock	5.25	6.50	8.05 Moneyspinner plus £20,000 or over, Instant access 7.80 Moneyspinner plus £3,000 or over, Instant access 7.55 Moneyspinner plus £5,000 or over, Instant access 7.30 Moneyspinner plus £500 or over, Instant access
orwich	5.25	6.55	8.007.75/7.507.25 high rise—instant accessing penalty
ecktain	5.25	6.55	8.00/7.75/7.50/7.25 High Rise, constant access no penalty
eterboroughortinian	.5.25 6.00	6.55 18.25	8.007.75/7.50/7.25 High Rise, instant access/no penalty 9.00 Premplus £20,000+, min. £1 8.25, £5,000+ 8.85 3 mins', notice or 1 month's pen. No notice/pen. on £10,000+ battance
ortsmouth	5.40	6.90	8.45 3-year, 8.25 90-day, 8.05 30-day, 6.95 7-day
roperty Owners	6.25	8.00	8.75 £10,000+, 8.50£5,000+, 8.25 £500+, introdute access
egepty	5.25 · 5.25	6.50	8.00 £10,000+, 7.75 £5,000+, 7.55 £2,000+ 7.30 £500+ no m/no pa. 7.25-8.05 Moneyeare Gold minimum £500. No not/pes. Withly, int.
dpites	5.25	6.50	8.10 Sovereign £10,000+, 7.85 £5,000-£9,999, 7.50 £500-£4,999 inst. acc.—no pen., mthly inc. £5,000+ 7.85; £2,500+ 7.50
	5.25	6.50	8-25 2-year; S.15, 90-day; 7.65 28-day notice
esex County	6.00 7.00	7. 5 0	8.30 Instant access below £20K, 8.80 £20K and over 8.50 M; 8.00 3-year term. Other accounts available

8.00 Prime £500+, 8.25 £5,000+, 8.50 £10,000+, 8.52 Capital, 90 days' notice/penalty. Minimum £500

7-25 Dia. key, £10,000+ wdl. no penalty —£10,000 28 days' not/per 8.10 Plat. key, £10,000+ wdl. no pen. 7.90—£10,000 60d m/ps.

8.25.3-year term.£10.000+

6.00

ISC makes £70.5m cash call

International Signal & Control, written by bankers Robert Flem- the company had \$55,9m in man, said that recant setbacks the US-based defence, electing and International Signal's short-term obligations and suffered in space programmes tronics and communications directors are subscribing for almost \$126m in long-term did not mean that the sector company which is quoted on 5.3m shares, almost all their loans due after one year-much was not one in which it could the London and Luxembourg entitlement. stock exchanges, is raising £70.5m in an one-for-four rights issue in order to repay deht and to support the group's increased sales level, much of which needs backing from perform-

ance bonds and guarantees.

The issue is priced at 215p and is being made at a discount to Timrsday's close of 266p. Yesterday, after the announcement of the rights and of a 16 per cent increase in pre-tax profits to £46.5m for the year to end-March 1986, the shares rose 27p

to sell its plastics husiness at

Billericay, Essex, in a deal

BY RICHARD TOMKINS

offer on the table for fellow

conglomerate RFD, yesterday gave formal notice that It

might sell some or all of the 173,000 shares it bolds in the

Earlier this week RFD's non-

executive directors recom-mended sharebolders to accept

hid from Wardle Storeys, the plastic sheeting company, unless a higher offer emerged from

another quarter.

The Wardle offer closes next

FOURTY COOLIDS

previously contested £26m

worth around fim. after tax. In 1985. Blagdeo's plastics
The buyer is Lio Pac Mould- and mouldings husiness which

ings which is acquiring threa is to he sold made a pre-tax loss

Billericayl, and BEF Products to work ceasing in Clacton,

In a statement International Signal said that the group's order book had risen from \$492m at March 1985 to a current \$768m (£504m).

Much of the group's work is on government contracts and performance guarantees, backed by its capital base, bave to be given. At present some \$227m in such honds are outstanding. The additional funds from the issue will give backing for further contracts.

The issue is being under- reduce group deht. At May 16 total, Mr James Gnerin, chair-

Blazdan Industries, the stael tion, some £400,000 of working thatthe plastics disposal would

druon manufacturer, has agreed capital is expected to be reduce group indebtedness and to sell its plastics husiness at released, net of closure and strengthen the halance sheet.

redundancy costs, Blagden said.

husinesses trading as Ball of £919,1400, including an exceptender. It was aimed to fund Plastics. Henry J. Peters tional item of £290,000 relating the purchase of a group of

(Essex). Blagden, which declared for about £25m.

Lin Pac is paying £4m in £4.16m pre-tax profits on Though the issue was overinstalments for plant, stocks and £119.6m turnover for tha year subscribed eight times, with a
one of the manufacturing sites. to December 1985, last year striking price of 130p, investors

Two other Blagden proparties raised £16.1m to finance expanhave been disappointed with are to be placed on the market sion via a noval offer for sala Blagden's subsequent performand expected to fetch a total which doubled its market capicance. Blagden sherea closed

not less than £3.25m. In additalisation. Yesterday, it said yesterday unchanged at 116p.

Scapa keeps RFD options open

SCAPA, the industrial holding been made to the Stock down from £42.9m to £41.4m, company which has a £26.6m Exchange so that it could sell The profits were slightly above

Another development yester-

Blagden sells plastics business

of which has arisen from the grow. Defence contracts account completinn payments on the for two thirds of the group's 134m purchase of SLEL of business, civil areas for 20 er

International Signal reported salas of \$444m for 1985/6. against \$301m, of which \$93m was contributed by SI.EL, which was consolidated for the full year. Earnings per share rose from \$0.176 to \$0.213 and the total dividend to \$0.03, against \$0.025.

ssile will give backing for fur-her contracts.

Sales in the group's base areas, the US, UK and Italy, accounted for two fifths of the

The novel share issue, devised

isue, a fixed price offer and a

European steel drum companies

document of May 2. Earnings per ahare

In 1985, Blagdeo's plastics by N. M. Rothschild, rolled and mouldings husiness which together elements of a rights

cent and space related for 15 per cent, he added.

The company is planning further acquisitions. Since its year bas acquired Electro-Magnetic Processes Inc of California.

The group is looking at a number of possibilities in the electro-optics, command, communication, control and intelligence, electronic counter-measures technology and microwava areas, said Mr Guerin.
- Sea Lex

Woodrow At the annual meeting of Taylor Woodrow shareholders were told that the UK weather

to beat 1985.

Last year the group pushed up its turnover from £750m to

Mr Frank Gibb, chairman, said the construction market was very competitiva but the group was obtaining its fair share of work. Some traditional overseas markets had suffered in countries with much reduced

In the UK renovation bad

Alfred Preedy

FT-ACTUARIES SHARE INDICES

Bad weather hits Taylor

had not halped the current year's profits, but the group was making a determined effort

£812m and its pre-tax profit from £44m to £53.6m.

nil revenues, but others, such as North America, bad opened

become an important part of the business and there had also been an increase in the number of construction management

Future work load was similar to the previous year's and exceeded fibn, the majority of which would pass through the group's eccounts.

Alfred Preedy & Sons bas egreed to sell its wholesale busi-ness to Palmer & Harvey for about £2.5m. Preedy says this will allow it to concentrate on retailing which will then be its

sole trading activity.

In the year to end-Merch 1985
the wholesaling business made operating profits of £119,000
(£381,000) on turnover of £39.fm (£35.1m),

Thursday and Scapa has not so disposels would not contribute sale would exceed £1.1m, but far revised its hid. Yeslerday to this year's bullish profits this would not form part of a Scapa would say only that it forecast and urged sbare-forecast of £900,000 profits wanted to keep its options open holders to reject the £7.8m bld before tax for the year ending wanted to keep its options open holders to reject the £7.8m bid and that the announcement had from Allied Textiles.

its shares next week if it those forccast in RFD's defence

day was the publication of 9.74p (7.43p) against a forecast RFD's preliminary results for of 9.5p, and the final dividend the year to March. These is 4p (2.71p) against a forecast

showed pre-tax profits up from of 3.07p making 5.12p (3.725p) f1.9m to f2.4m on turnover for the year.

Berisfords, the ribbon manufacturer, yesterday repeated chairman, said that the prothat profits from property ceeds from last week's property

Berisfords confirms forecast

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	RUITY GROUPS SUB-SECTIONS		Friday	Jun	e 13	198	6	Jame 12	June 11	June 10	aga (approx.)			High	ns and	Lows I	ndex		
	res in parentheses show number of stocks per section	index	Day's	Est. Earnings Yield %	Yeeld %		nd adļ. 1986	ladex	Index	Index	Index		;	1986			Comp		
		No.	Change %	(MaxL)	Z9%	(Net)	to date	No.	No.	No.	No.	H	gh	'	Sw.	H	igh	1	NA.
ī	CAPITAL 60005 (214)	719.40		8.34							521.25	753.28	30/4	567.56	14/1	753.28	30/4 Æ6		13/12/
2	Building Materials (26)	783.01	+0.3	8.70			8.06		789.21			844.79	4 /4	613.05	23/1	844.79	4 /4 /86	44.27	
3	Contracting Construction (29) .	1200.04		8.05							749.88	1228.76	2/5	911.06	23/1	1228.76			2/12/
4	Electricals (12)	1940.16	-0.6 -0.6	7.57 8.86	3.90 2.77						1427,87	2992.98 1794.13	21/4 30/4	1534.81	2/1	2012.98			25/6/
?	Electronics (38)	1667.48 406.10		9.39				406.98			299.98	422.95	18/4	1387.58 316.63	23/1	422.95	13/11/84		
Ö	Metals and Metal Forming (7)	352.35		7.29				350.66			195.13	363.95	6/5	241.87	2/1	363.95		45.63	
ĕ	Motors (16).	299.13	+0.6	8.81	3.23			297.23			166.07	306.09	6/5	206.50	14/1	306.00		19.91	
ó	Other Industrial Materials (22).	1289.57	-0.4	6.41	3.10			1294.67					3/4	993.49	21/1	1347.13		277.55	
ĭ	CONSUMER GROUP (183) .	898.02		8.02							653.72		3/4	739.82	14/1	968.16			13/12
2	Brewers and Distillers (221 -	924.55	+1.0	9.34	3,47	13.08	9.91	915.29	910.80	915.75	596.33	958.90	3/4	764.25	14/1	968.90	3/4/86	69.47	
5	Food Manufacturing (22).	656.38	+0.3	9.51	3.95	13.70	9.72	654.71	653.90	663.20	494,19	702.63	4/4	549.51	14/1	702.63	4 /4 /86	59.67	11/12
6	Food Retailing (15)	1718.96	+0.9	7.20	2.84	19.15					1545.84		14/4	1629.93	21/1	1976.34	144/86	54.25	11/12
7	Health and Household Products (10)	1589.44		5.29		22.25					1070.47		17/4	1175.61	14/1	1651.15	17/4/86	175.38	28/5
9	Leisure (25)	884.76		8.10		16.04					665.77		2/4	731.17	24/1	968.51	2/4/86	54.83	9/1
2	Publishing & Printing (141.	2464.54		7.92							1782.38		9.6	1834.16	9/1	2512.59	9 16 186	55.08	
3	Packaging and Paper (141.	469.34		7.07				471.31					104	362.52	9/1	479.33	10/6/86	43.46	
4	Stores 141)	851.62	+0.4	7.10				848.58					3/4	707.79	23/1	984.64	3/4/86		6/1
,	Textiles (18)	519.50	-0.8	9.70				523.90				574.41	314	375.50	14/1	574.AL			11/12
	Tobaccos (2)	1043.17	+1.1	13.67	4,67	8.20		1032.19				1229.63	11.4	873.A7	9/1	1229.63	11/4/86	94.34	
	OTHER GROUPS (87)	780.79		8.54	3.81			775.23				859.53	4 /4	696.16	21/1		4 /4 /86	58.63	
2	Chemicals (20)	883.43		10.36		11.69		869.81				955.30	14/3	729.24	14/1	955.30	14/3/86	71.20	
4	Office Equipment (4)	261.78 1509.20		7.46 7.67	4.15	16.21					176.48	281.13	9 3	205.37	23/1		9/5/86	45.34	
3	Shipping and Transport (12). Telephone Networks (2)			9.44		14.52					845.92		4/4	1316.35 845.68	21/1	1677.64	3/4/86	90.80 517.92	29/6
B		1026.81	+0.9			19.32					844.54		3/4	866.26	9.1		3/4/86		
9	INDUSTRIAL GROUP(483).		+0.4	8.23	-	15.41	—				633.20		3/4	691.89	14/1	889.80	3/4/86		13/12
_		_		17.15	7.58	6.96	_				111113		28/5		20/2				
L		1196.35				-								1093.63		-	15/2/85	-	29/5
9	500 SHARE MOEX(500).	864.53	+0.5	9.17	3.87	13.65		-		+	673.46		314	727.53	14/1		3/4/86		13/12
1	FINANCIAL GROUP (117).	576.02			4.60			574.44				629.86	4/4	507.50	14/1	629.86	4 /4 /86		
2	Banks (71	604.10		18.26	5.62	7.60		602.43				707.33	20/3	517.21	3/2	757.33	20/3 /86		12/12
5	Insurance (Lile1 (91	795.34 458.20	+0.0	=	4.69		9.46			797.09		966.18	11/3	765.18 483.56	23/1	966.18		44.88	2/1/
7	Insurance (Composite) 17) . Insurance (Brokers) 91	1139.48	+0.3	9.14	4.19	14.31		1139.63				1315.27	122	1139.48	13/5	1315.27	14/4 /86		15/12
8	Merchant Banks (11)	352.67	-0.1	7.14	3.20	14.31	1.94					374.09	18/4	277.36	24/1	374.99	18/4/86	31.21	701
,	Property (51)	764.91	+0.1	5.53	3.55	24.04	8.61					771.29	9/6	635.84	23/1	771.20	9 /5 /86	56.81	
,		341.62		7.92	4.51	15.58	3.99					362.00	4/4	287.55	24/1		4/4/86		17/12
<u>.</u>	Investment Trusts 1102)	742.09			3.02		6.46		741.08		581.83	764.85	22/4	633.36	14/1	764.85	22/4 /86		
i	Mining Finance (3)	269.16		_	5.93	8.77	6.11			290.73		353.16	21/3	240.83	2/1	337.57	10/4/84		309
i	Overseas Traders (14)	658.99		12.49		9.53	18.88			668.01		782.43	7/4	597.55	2/1	762.43	7/4/86		6/1/
_	ALL-SHARE)NOEX (736)				3.98	!	10.78	778.50	777.60	785.22	616.44	632.39	3/4	664.42	14/1	1 - 2	3/4/86		13/12
-	ALL					!							3.1			10000	314100		
i		Index No.	Day's Change		Oay's	June 12	June 11	June 10	June 9	June 6	Year ago								•
-	FT-SE 100 SHARE INDEX 4.								_			1717.6	3/4	1370.1	141	1727.6	3/4/86	986.9	23/7 /
-						T				-	7			- T					
	FIXED	INTE	RES	T			AYE RED	RAGE EN	ROSS N Y)ELD	S			her Use 12	Year ago (approx.)		lighs 1	1986	Lous	
_											<u>-</u>								
	PRICE Fri	Day's	Thu	rej.	adj. z	d adj.	Briti Lov	ish Gever		rs	7	51 7	7.56	10.34	18.26	20/1	7.3	7 18	М

En	ZED I	NTĖ	DECT			AVERAGE GROSS	Fri	Ther Year		1965			
F13	KEU	ile i E	REST			REDEMPTION Y)ELDS	13 12	June 12	(addustry)	Highs		Long	
PRICE INDICES	Fri June 13	Day's change	Tour June 12	nd adj. today	ad adj. 1986 to date	British Gevernment Low 5 years Coupons 15 years	7.51 8.93 9.08	7.56 9.60 9.07	10.34 10.61 10.26	18.26 10.65 10.65	20/1 20/1 20/1	7.37 8.32 8.33	18/4 18/4 18/4
S years	123.91 144.18 150.96	+0.58 +0.70	149.91		5.36 5.38 5.72 6.30	5 (Coupons 15 years	9.04 9.31 9.32 9.21	9.13 9.39 9.39 9.28 9.54 9.44 8.87	11.39 10.89 10.43 11.45 11.05 18.63 10.14	11.89 11.15 10.74 12.07 11.32 10.81 10.35	14/1 20/1 20/1 20/1 20/1 20/1 27/1	8.58 8.58 8.58 8.73 8.73 8.73 8.73	18/4 18/4 18/4 18/4 18/4 18/4
All stocks	113.17	+0.01	139.08 113.15 119.28	-	5.58 0.81 1.40	11 Inflat'n rate 5% 5 yrs 12 Inflat'n rate 3% Over 3 yrs	3.78	3.85 3.34 2.73 3.19	6.0 0.0 0.0 0.0	516 4.01 4.23 3.85	14/1 20/1 14/1 14/1	3.24 3.26 2.11 3.09	29/4 13/5 29/4 19/5
All stocks	!		118.17 119.95		1.29 5.47	15 Debs & 3 years	10.14 10.23 10.25	10.16 10.25 10.27	11.88 11.71 11.53	12.78 11.93 11.83	27/1 4/2 21/1	9.88 9.79 9.69	22/4 22/4 17/4
Preference	87.64	-0.30	87.91	_	3.18	18 Professore	10.43	10.40	12.38	12.18	24/2	10.30	9/6

# Opening index 1572.6; 10 am 1575.1	11 am 1579.5	; Neon 1580.5; 1	pm 1580.2; 2 pm 1578.7; 3 pm 1580.0; 3.30	pm 1579.9; 4	pm 1580.1
Equity section or group	Sase date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing.	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	. 261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Industria) Group	31/12/70	128.20	Preference	31/12/77	76.72
Other Element	31/12/70	129.06	FT-SE 100 ledes	20/12/23	7000.00

† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES: Associated Heat Services (48), Mann & Co. (48), Raybeck (34) and Stock Conversion (69) have been deleted. Addison Page
Changed Control (48) MCR Congress (42) and Bookstock Conversion (69) have been deleted. Addison Page

Union calls for talks on Plessey bid rumours

By David Thomas and Charles Batchelor

Tass, the manufacturing nnion, yesterday called for a meeting with Sir John Clarke. chalrman of Plessey, to discuss reports that a foreign electronics group might make an agreed offer to rescue Plessey from GEC's unwel-come takeover bid.

Mr Larry Brooke, Tass national organiser for the alectronics industry, said there was some evidence that Plessey had held discussions with Sicmens of West Germany. CGE of France. Ericssen of Sweden and even AT & T of the US about an alternative to GEC's £1.2bn bid.

Plessey issued a statement denying it had beld any talks with a foreign company which could lead to the acquisition of Plessey. The company sald it had received no representations from Tass hnt would he delighted to see union representatives.

The GEC bid, launched last Decembar, has formally lapsed following the Government's decision to refer it tn the Monopolles and Mergers Commission. The commission is appecled to report in July, with an announcement from the Department of Trade, probably in Angust, on whether or not the bid can go ahead.

Mr Brooke said he had taken up reports about Ples-sey's discussions with union officials on the Continent and they had said it was their understanding such talks were taking place.

Stockbroking analysts said yesterday the union might have been misled by talks between Plessey and foreign manufacturers about a com-mon standard for digital switching equipment which had been going on for the past year.

Tass has written to other unions with members at Plessey asking their agreement to seek a joint meeting with Sir John Clarke. The Transport and General Workers Union and the white collar union, ASTMS, had expressed their support.

Mr Brooke sald: "The unions and our members at Plessey bave been very much against the GEC-Plessey merger and the company has been encouraging workers to oppose the proposal. We want to know whether there is something else happening which we might find even

Henry Boot sells two loss-makers

By David Goodhart Henry Boot, the civil engineering and property group, has sold Rothervale Joinery and Rothervale Trad-ing for £9m, of which £5m represents the repayment of

represents the repayment of inter-company loans.

The companies—which lost £450,000 last year—are considered by Henry Boot te be in a low growth sector not meriting further capital investment. "The sale of the companies to groups with a significantly greater presence significantly greater presence will be in the best interests of the 630 employees of the Rothervale companies and the Henry Boot sharebolders," it

Rothervale Johnery together with the freehold of the Woodbouse Mill factory at Sheffield has been sold to John Carr of Doncaster (2 subsidiary of Rogby Portland Cement) and Rethervale Trading bas been sold to

Mallinson-Denny.

The proceeds of the sales will go to reducing Henry Boot's net horrowings. The book value of the two companies along with the freebold was calcolated at 27.2m at the end of 1985.

The difference bewteen the sale price of £4m (excinding the Ioan) and the book value will be dealt with in the 1986 accounts through an extra-ordinary charge of £1.3m and a reduction in the property revaluation surplus of £1.6m.

aimed at reducing the group's be sold for £350,000 in cash. dependence on the toy market. As a result, turnover in 1985 payable by instalment, back to Mr C. B. McGuire, who has Mr Richard King, Fergabrook director. Lancaster & Winter, which made £161.000 before tax for the nice months ended Decemchairman, said that the purchase of Tritrade in May 1985 had overstretched management. Tri-trade's financial position had her 1985, is to be sold for a maximum £625,000 in cash. been far worse than expected. Fergabrook shares fell 10p to Mr King said Fergabrook's

with the purchase of Tritrade.

He is also e director of

Charterhouse Mercantile Securi-

ties which has received £108,125

mon sales approach. "In many

Instances we serve the same in-dustries as APV, supplying large custom-engineered instal-

lations," Mr Prybus said.
Siebe defended its use of convertible preference shares in its offer, saying this sort of paper

had been used hy both Guinness and Hanson Trust in recent bids and also by Dixons in its

bid for Woolworth, Dixnns was heing advised by S. G. Warburg, which was also APV's bankers,

forecast of an 80 per cent rise

Siebe's revised offer com-

puter communication equip

Following Ferguson's reverse takeover by Property Pensinn

the property company run by Mr David Mitchell and Mr Guy

Cramer, it bas made clear its

transferring Stewart Singlam Fabrics to new premises, Pro-duction was also affected by the

discontinuance of tricel yarn.

However, benefits of moving Gul Wet Suits to new premises

have exceeded expectations
Group turnover in the half year
came in £10.54m (£10.34m) and

gross profit reached £2.59m (£2.32m). Earnings were 0.69p per sbare (0.61p). Interest in respect of Hawtin

Park amounting to £90,000 (£65,000) has been capitalised.

a conversion price of 30p per

share. If will be alighted as £2

nominal of loan stock for every

New York Stock Exchange.

18p, but recovered slightly to close at 23p capitalising the group at £4.1m. When the group management had been significantly strengthened by the appointment of Mr C. H. M. Adams, a former managing director of Tate & Lyle Interwas floated on the unlisted securities market in September 1984, the shares were placed at national, as managing director, 74p.

The group is proposing to sell Mr Christopher Armstrong has been appointed deputy chair-Clifford B. McGuire, a distribuman of the group. tor of perfume, cosmetics and jewellery to duty-free shops, Mr Armstrong is a partner of and Lancaster & Winter, steel stockholders. Together with property disposals and the righta issue, this should reduce Henry, Strong & Co., chartered accountants, which receive £141,966 in fees in connection

Siebe argues industrial

Siebe, the safety products and parity there could not be a com-

value catalogued items, claiming analysts had been forecasting a that 75 per cent of its turnover much smaller increase, Siebe was derived from specialised said.

Siebe said many of its custo- prises 63 convertible preference

ment."

with Barlow Clowes and Intention to expand into Partners (the City investment financial services. Last month group) are expected to culminate in the acquisition of the Barlow Clowes gilt income plan Caviand.

Acquisitions lift Hawtin

The half year was affected to Agreement has been reached some extent by the costs of in principle for its disposal.

mers were the same as those shares for every 10 APV shares supplied by APV. APV bad and a cash alternative worth

claimed there was such a dis- 670p per APV share.

J. Ferguson expansion

logic of £216m offer

Fergabrook £1.75m

Fergatorook, the troubled toy 1992-97 at a rate equivalent to

a series of proposed disposals 25 ordinary shares held. The and a £2m rights issue to issue has been underwritten by

in red-disposals

and £2m rights

and tolletries distributor, vester-day announced a £1.75m pre-

tax loss for 1985 together with

Fergabrook also disclosed that

in five months ended May 31

1986, the group incurred further

pre-tax losses of £1.75m, mainly

due to heavy losses at its Rain-

bow toy subsidiary and write-

The mini rescue package

comes just one year after Ferga-

hrook announced an amhitious

£5.4m diversification into DIY

offs in other subsidiaries.

doubled to £40.6m.

restore profitability.

of 107 per cent to around 46 per cent, Mr King said. Fergabrook intends to raise in consultancy f2m by issuing 12 per cent confees for assisting vertible unsecured loan stock reorganisation. in consultancy and accountancy fees for assisting in the Tritrade

making a £216m takeover bid for APV Holdings, the process engineer, outlined the industrial logic of its bid in its revised offer document posted

APV eppeared to have mis-

understood the sort of business Siebe was in and the sort of pro-ducts it manufactured and sold,

Mr Bill Pybus, Siebe chairman

Slebe rejected APV's charge that, it was not, like APV, a

mejor supplier of control and filtration equipment to the food

brewing and pharmaceutical

sold a standard range of low

services and property group,

run by 25-year-old Mr Guy

Cramer, has announced two

further moves into the financial

The company said yesterday:

Discussions on the develop-

ment of areas of mutual interest

with Barlow Clowes and Partners (the City investment

The directors of Hawtin are pleased with the progress of Roofing Centres and Eastland

Construction, two recently acquired companies, and say

they should create further impetus to the steady growth

of the group.

In the half year ended March
31 1986 those companies have
contributed £258,000 to a group
pre-tax profit of £632,000, compared with £20,000 for six

weeks towards an overall figure

The ball year was affected to

services sector.

yesterday.

gearing from its current level

LOFs cuts loss to \$0.17m in second half

London & Overseas Freight ers, the troubled UK tanker group, incurred significantly lower trading losses of \$165,000 in the second half of 1935-86. the company's hest half-yearly result since September 30 1990 and a substantial improvement issue has been underwritten by Furman Selz Mager Dietz & over the immediately preced ing periods.

Birney Inc. a member of the The company partly attrihutes the loss reduction to the Clifford B. McGuire was disposal over the last three hought by Fergabrook in February 1985 from the years of unprofitable assets which would still have be-McGuirc family which received mained unprofitable, and party 1.4m in Fergabrook shares as consideration. 1) made £261,000 hefore tax on £5,2m lurnover in in the earnings of its two remaining vessel. London Spirit 1985 and paid £300,000 in diviand London Victory, dends to Fergabrook. It is to

However, despite a more encouraging trading outlook for oil tankers complemented by since resigned as a Fergabrook reductions in operating penses, the company warns the its balance sheet remains upnet book values of its two sels, which are aignificantly in excess of their current market

In addition, the company mays that the voyage charter market is notoriously volable and to cannot be assumed that current trading levels will continue." It is therefore by no means certain, the directors state, that the company will be able to meet the loan repayment instal-

ments that will fall due to wards the end of 1986, without a further rescheduling of obil-Last December, LOFs an nounced that it had reached agreement with its bankers to reschedule part of \$44.33m of debt. This, the company said, gave it the opportunity to continue trading with a smaller fleet in order to take advantage of any upturn in freight rates. For the year to end March 1986, the group's pre- and peg-tax losses totalled \$12.5m (£8.5m), which took account of \$6.3m of losses on ship dis-posals in the first balf. The result compares with losses of \$9.46m in 1984/85. Attributable

Tenby allocations

losses were \$14.7m (\$9.24m)

after redundancy expenses a

Tenby Industries share one received 1,530 applications at total of 11,16m orders, shares—1,06 times the number offered.

Preferential applications in employees were received his respect of 83,275 ordinary share Siebe noted.
Siebe said it had "serious cause for concern" about APV's and will he satisfied in full Preferential applications from BSR shareholders BSR shareholders were received in respect of 7,800 ordinary shares of which In profits to at least £27m in 1986. There had been no fore-1985. There had been no fore ordinary shares, of white warring of such a large rise and applications for 2.03m ordinary (being the amount available for preferential applications by BSR shareholders) have lied satisfied preferentially and till balance treated as non-prefet ential applications.

All applications for 300,000 ordinary shares or less will be satisfied in full. Applicants more than 300,000 shares receive about 91 per cene the amount applied for.

James Ferguson, the financial business and the establishing of cryices and property group, Data Comms, which will provide consultancy services on com-

Lopex Lopex, the marketing services group, became the third company in the last three weeks to make a disappointing debut on; the stock market when its shares, offered for sale at 145p. ended first-day dealings yesters dey at 130p.

Berkeley Group

Berkeley Group's rights issue to raise some £11.9m net has been taken up in respect of 3.45m shares, approximately 99.69 per cent. Shares not taken up have been sold in the market at an average net price of 47.75 each, after deduction of the issue price of \$55p.

Matthew Brown

Matthew Brown is selling the Trafalgar Hotel, Samlesbury to Vaux Group for £2.8m cash. The company sald the hotel did, not fit in with the other Matthew Brown Manor Houses and the resources would be better used in the company's growing chair of pub restaurants.

A. Cohen tumbles 48%

Co., maker of non-ferrous metal ingots, dropped by 48 per cent from £2.42m to £1.25m in 1985, on reduced turnover of £48.81m, against £54.46m. Profitability was substanlially

affected by adverse trading results in the UK and a reduction lo the sterling value of the Australian dollar of one-third

However, the UK results have minorities

Pre-tax profits at A. Cohen & while the Australian subsidiary to. maker of non-ferrous metal has made a satisfactory start to

Stated earnings per 20p share tumbled from 57.13p to 6.61p, but the final dividend is maintained at 7.5p net for an un-changed total of 10.8p.

Share of related companies profits was £137,000 (£181,000). Tax took £940.000 (£1.11m), accounted for started to reflect changes made £191,000 (£249,000) and there last year and a return to more was an extraordinary charge of normal trading conditions, £74,000 this time.

DIVIDENDS ANNOUNCED

Date Corre- Total Total Current of sponding for payment payment div. year 7.5 --- 7.5 10.5 10.8 Intntl. Signal 118 Sept 22 1.5 Aug 15 1.5 Somic 8.5 Dividends shown in pence per share except where otherwise stated. Equivalent after allowing for scrip issue. † On capital

increased by rights and/or acquisition issues:

BANK RETURN BANKING

Wednesday June 11, 1988 DEPARTMENT 2,354,251,000 30,858,918 ASSETS Government Securities... Advance & other Account Premises Equipment & c Notes 30,888,918 2,354,231,900

ISSUE DEPARTMENT

•		
	LIASIUTIES Notes in sirculation Notes in Banking Ospartment	13,297,452,465 - 174,290,501 13,567,535 + e,595,399
	ASSETS	12,510,000,000
2	Government Debt. Other Government Securities Other Securities	11,016,100 6,254,454,897 7,044,550,005 499,550,242
		12,310,000,000 - 40,000,000



LOFS COL AT & T. S0.17m launches Second L100bn Second by Eurobond

AMERICAN Telephone and Telegraph yesterday launched a L100bn Eurobond. The company has a 25 per cent investment in Olivetti, the Italian data processing and office equipment company, and said that the issue was intended to provide backing for this lire asset.

While AT & T will keep the obligation to repay prin-cipal and interest on the bond in lire, proceeds will be con-verted into US dollars to provide, at current exchange rates, about \$65m. This will go towards financing the calls of \$1.6bn high-coupon debt with coupons ranging from 101 per cent to 141 per cent the company has carried out

this year. AT & T's bond carries 2 compon of 101 per cent and has a tifa of seven years. It is being lead-managed by Istitute Bancario San Paulo di Toring and Morgan Stanley International is co-tead

manager. this the third Eurolire bond this year, and comes in the wake of deals for Eurofima and European Investment Bank. AT & T said that in view of its interests in Italy, it is keen to contribute young market.

Slide at Kuala Lumpur Kepong

KUALA LUMPUR Kepong (KLK), Malaysia's fourth largest plantation group, has reported pre-tax profits for the six months to March down by 5g per cent to 23m ringgit (\$8.82m) on turnover which fell 13 per cent to 114m ringgit, writes Wong Sulong in Kuala Lumpur.

Net profits fell 60 per cent to 13.3m ringgit, or 3.5 cents a share from 8.7 cents. However, KLK is maintaining its toterim dividend at 5 cents a

KLK is controlled by Tan

Sharp reverse for Kone

KONE, the Finnish lift group correctly hidding £6.4m -(\$8.7m) for Biddle Holdings, a UK company in the same business, reports a steep drop in profits for the first four months of 1986, writes our Financial Staff.

On sales up from FM 1.49bn to FM 1.57bn (\$307.8m) for the four months, profits before lax and allocations crclined to FM 31.6m, from FM 48.1m a year earlier. For 1985 as a whole Kone suffered a 28 per cent fall in profits to FM 133.2m, a result

which, it sald, fell short of internal undgets. The 1985 dividend was maintained at FM 5 a share.

Altied Lyons 1*235)

Total seeks FFr 3.9 bn in two-part funding operation starts year

BY PAUL BETTS IN PARIS

CFP, the French Total oil share warrants identical to the slocks because of the collapse through a public offer of shares warrant for every five shares company also plans an addi-tional distribution of warrants months, they will raise about tional distribution of warrants to silbrebolders which could FFr 2.2bn for Total-raise up to FFr 2.2bn. The two opera

the issue of 4.6m shares with warrants priced at FFr 372 each. Two of the warrants enable bearers to subscribe to one new CFP share at FFr 410 between now and December

group, is to raise FFr 1.7bn warrants attached to the new of oil prices.

(\$241.1m) in fresh funds share issue to existing share—Total inside through a public offer of charges holders on the basis of one downs of FF. and warrants next wek. The held. If all the warrants are

aise up to FFr 2.2bn. The two operations are
The first operation involves designed to help boost Total's capital assets to help offset the impact on the company's balance sheet of the lower altached to the sbares will dollar and lower oil prices. Although Total's operating performance has shown strong improvement, the company, like other major oil groups, has been

Swedish

on firm note

SWEDISH MATCH, the warld'

biggest producer of maiches

reparts almost daubled prafits

ing and kilchen equipment, has

made profils of SKr 115m (\$16m) after fivancial items

and expenses far the four

The result compares with SRr 63m for the comparable period at 1985. Sales for the

four manths totalled SKr 3.55hn,

agaiası Skr 3.45bn a year

Swedish Match, whose profits

over the past few years have been relatively static, turned in unchanged results in 1985 with profits of SKr 630m after

its dividend by SKr 1 s share

At the time of the 1985 an nauncement tin March 1 Swedish Match said its result

had improved noticeably over the final part of 1985, and that

it expected the better frend to continue in 1986. Thus the out-

come over the opening four

manths of this year confirms

manths of this year confirms
the improved trading.
All group divisions did hetter
last year with the exception of
the match division. Group
malch aperations saw profits
dio from SKr 204m to SKr 170m

Allis-Chalmers

lift truck side

By William Hall in New Yark

ALLIS-CHALMERS, the finan-

cially troubled process equip-

ment manufacturer, is withdrawing from the fork lift

truck market and selling its

operation to the privately-owned AC Material Handling Corporation, which is based in Columbus, Ohio.

Allis-Chalmers' industrial lift

truck operation, which is head-quartered in Matteson, tilinois,

is the fifth biggest in the US

with sales of around \$100m a year. Under the agreement in principle, AC Material Handling will acquire inventories of lift

trucks and service parts, pro-

1,317-1,323 (+7)

Tel: 01-427 4411

GRAND UNION

despite improved sales.

to sell fork

Match

Tile

earlier.

to SKr 10.5.

Total inside inventory writedowns of FFr 4.1bn in the first quarter of this year, which led to a first quarter net loss of FFr 1.5bn. However, excluding the stock write-down, operating profits rose to FFr 2.6bn in the quarter, reflecting an improved operating per-formance from downstream operations. Operating cash flow rose to FFr 4.1bn in the quarter.

This is the first time the company has reparted quarterly figures. Total's net earnings for the whole of last year amounted to FFr 1.4hn after The second operation involves forced to make heavy write- amounted to FFr 1.4bn after the free distribution of 6.3m downs on the value of its oil a FFr 2bn inventory writedown.

Stora upgrades profits forecast

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

that profits in the size further in the final quarter are expected to be some 10 per cent higher than at the beginning af the year, and should reach the 1985 level of SKr 1.14bn \$150.5

Tha chief reason for the group's increased confidence is the improvement in the outloak

lower financial costs, and ex-cluded from the first four months' figures were unrealised

year estlier, but prices have gains in the first four months basis.

depreciation, against SKr 624m.
Sales in 1985 came to
SKr 10.7bn, a rise of 11 per
cent. But despite the fist earntogs trend the group pushed up STORA of Sweden, Europe's since strengthened considerleading forast products group, ably.

bas improved its profits forecast for 1986, despite a drop of
quarter are expected to be some
24 per cent in profits in the
first four months of the year.

beginning af the year, and
beginning af the year, and
considerthe salc of its balding in
Kaukas, the Finnish forest products group, as well as the sale
of shares in Altonaer Weltpappenfabrik, the West German

packaging graup.

Group turnaver showed a small drop of 3 per cent to SKr 4.3bn from SKr 4.45bn Stora recently annaunced the sale and lesse-back of a large part of its hydropower assets for some SKr 6bn. The freeing of these funds is expected to for market pulp. The average foreign exchange gains of of these funds is expected to price in the first four months SKr 140m.

SKr 140m.

Stora made extraordinary around SKr 250m on an annual

Astra ahead after four months

BY OUR FINANCIAL STAFF

ASTRA. Sweden's leading pharmaceuticals group, pushed pretax profits 11.4 per cent higher in its first four months to April last year.

April ast year.

Astra's board said it is to the steepest sales increase, up seek a listing in Tokyo following the company's arrival on the London Slock Exchange in April last year.

Sales ontside its domestic astray and the steepest sales increase, up seek a listing in Tokyo following the company's arrival on the London Slock Exchange in April last year.

Sales ontside its domestic astray agent sales increase, up seek a listing in Tokyo following the company's arrival on the steepest sales increase, up seek a listing in Tokyo following the company's arrival on the steepest sales increase, up seek a listing in Tokyo following the company's arrival on the latal turnover.

Some SKr 47m of this was in turn accounted for by demand for the latal turnover.

Sales, which are also projected to show an 11 per cent annual increase, were trailing somewhat with an 8.fi per cent rise to SKr 1.57bn. Earnings achieved despite adverse

(\$56.1m), within its forecast of at least sn 11 per cent gain for the full year.

Sales, which are also proved to show an 11 per cent as the group's largest single as 11 per cent rise in sales to a show an 12 per cent as the group's largest single as 7.1 per cent rise in sales to a show an sales to a sale (\$56.1m), within its forecast of market accounted for 8s much asthma sgent, sales of which

per share were up from SKr 9 foreign exchange rates, to SKr 10. Respiratory products showed vessel dilating agent.

SKr 465m. Astra is currently seeking to register two new products-

anti-ulcer drug and a bload

Losinger again slips into red

BY JOHN WICKS IN ZURICH

lust over SFr 80,000 in 1984 and brings the carried-over loss total to just over SFr 29.2m.

The 1985 deficit was due largely to "substantial, additional depreciation, revaluations and provisions "Intended to improve the parent company's balance sheet. At the same group is now back on course

LONDON TRADED OPTIONS

PUT3

July Oct. Jan

6 25 50

N 50 87

12044

OCL Jen.

20 37 48 12. 22 30 7 22 28 30 35 43

100 65 37

57 40 23 12 45 85

45121

29 19 13

125

75 54 38

28 21

63 47 24

100 17 110 14 130 2

2 5 7 12 22 28

5 71₂ 15

In. respect of earnings, consolidated results were "close to a balonce," with group turnover down only marginally from SFr 708m. to

According to Mr Vinzenz Losinger, board chairman, the

Aug. Nov. Feb. Aug. Nov. Feb.

CALLS

38438

June 13, Total contracts 11,856. Calls 7,544. Pets 4,316.

74. 14.

PUTS

LOSINGER, Switzerland's leading construction company bas recorded a net loss of SFr 19.6m time, the Berne-based company despite the highly competitive international building market. Responsibility for corporate Responsibility for corporate management has been passed (\$10.8m) for the past year, national subsidiary and sold management has been passed This follows a small profit of Colcrete, its British company. on to Mr. Georges Page, who organising the VSL subsidiary in the US in 1982. Massive irregularities on the part of this company bad in that year brought about substantial losses and led to a 50 per cent stake lift trucks and service parts. being taken over by Enserch Corporation of Dallas.

NORTH AMERICAN QUARTERLIES

Wina, spirits, chinaws	ra S			1985-6	1864-5
	1985.5	1984-5	Fourth quarter	5	
Fpurth gustter	\$	\$	Revenue	601.Bm	578 Bm
Revanua	311.7m	254.5m	Net profits	S.9m	737,000
Nat profits			Yost		
Net per shara	0.94		Revenue	2.81bn	2.52bn
Year	4.4		Nat profits	20.5m	5.3m
Revenue	1.26br	1.2bn	Subsidiary pl Gener	le Ocri	dantale.
Nat profits	4.02		JOHN LABATT		
Net per share	4.02	3.43	j Arawing		
COLLINS & AIKMAN				1985-6	1984-5
Textiles			Fourth querter	CS	C\$
1011111	4004 B	1985-6	Revenue		663m
_	1986-7	1902-0	Nat profits	23.5m	11.2m
Frmt quarter					0.40
Revenue		271.1m	Nat per shere	. 0.5	0.40
Net profits		17.7m	Yes!		-
Nat par share	0.83	0.82	Revenue	3.66n	208bn
EAGLE-PICHER INDUST	DIES		Not profits		21.7m
Industrial equipment	area		Not per ahers	3.08	2.74
	1985-6	1984-5			
Second quarter	5	3	ļ		
Net profits	172.2m 10.1m	174.6m	LADBROKE	INDE	X

Public Works Loan Board rates

10.1 m 1.05

7.3m 0.77

Effectiva June 13 Over 1, up to 2 Over 2, up to 3 Over 3, up to 4 Over 4, up to 5 Over 5, up to 6 Over 6, up ta 7 Over 7, up lo 8 Over 8, up to 9 Over 9, np to 10 ... Over 10, up to 15 ... Over 15, up to 25 ...

Non-quota loans B are 1 per cent higher in each case than non-quota losos A. † Equal instalments of principal. ‡ Repsyment by half-yearly sunnity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

THE FINANCIAL TIMES is proposing to publish a survey on

THE WATER INDUSTRY

Publication: Wednesday 9th July 1986 Copy Date: Wednesday 25th June 1986

1 INTRODUCTION PRICING POLICY SCOPE FOR EXPANSION AND INCREASED PROFITS

4 INTERNATIONAL COMPARISONS PRIVATE WATER COMPANIES BOTTLED WATER

g PROFILES Information on advertising can be obtained from Mark Fisher telephose number 01-248 8000 extension 2389. Publication date is subject to change at the discretion of the Editor

FOREIGN EXCHANGES

Poor figures depress dollar

The dollar retreated from early highs to London yesterday following the release of disappointing US comomic data Industrial production fell in May by 11.6 per cent, considerably more than had been expected a Spot and served in underline a graw-ing feeling that the authorities may have to ease moletary palicy in arder in simulate growth. Other data included profor the brst four months of ducer prices which rose by 0.6 graup, which has inlerests ranging from matches to chemicals, floaring, packagper cent and husiness inventories up by 0.3 per cen1.

The dallar's fall was limited, however, by preximity of the weekend. There was little desire in run short positions over the break. Growing lension in South Africa and Sunday's regional elections in West Corniany pro-vided further incentives to hold dollars. The US unit inucled a high of DM 2.2240 against the D-mark but came back to finish at DM 2.2080, driwn from DM 2.2100 an Thursday. Agaiast

		J	uae 13	Previous
8.30	201		75.8	76.3
9.00	2111	•	75.8	76.3
10.0€	am		75.8	76.3
11.00	am		75.8	76.2
Noon			75.9	76.2
1.00	pm		75.9	76.3
2.00	pm		75.9	76.3
3.00	pm		76,71	76.2
4.00	pm		75.9	76.1

CURRENCY RATES

June 13	ralo 1	Goccial Orawing Rights	European Currency Unit	
Storling			0,652624	
UB F	616	1.15944	2,967643	
Canadian #.	8.22		1.34164	
Austria Sch	. 4	12.2561	15.1048	
Beiglan Fr.			43.8220	
Cenish Kr			7.96273	
0'mark			2.14865	
Guildor		2.92477	2.42007	
Fronch Fr .			5.85045	
		· NA		
Ura	. 18		1475.90	
Yen		195,191	150.987	
Narway Kr.	a	: a. 65520	7.32748	
Span'h Pta.	-	166.058	137.405	•
6wedish Kr	В	N.A	6.9476B	i
Swim Fr	4	2.14753	1.77679	
G reek Drch	3212		134,744	
Irish Punt			0.70888	
CS/SOR	rate lo	or June 12:	1 62558.	

Italian Lirs SOR rete for June 12: 1782.65, June Punt SDR rate for June 12: 0.255726,

CURRENCY MOVEMENTS

Juna 13	Bank ol England Index	Morgan Griaranty Chango %
Sterling	75,9	-15,4
U.S. dollar	114.8	+6,6
Canadian dollar	78.6	-12.2
Austrian achilling.	126,4	+7.2
aeigian frano	B6,6	—7.5
Canish Kronor	B6.0	0.8
Cautscho mark	235.3	+14.8
Swiss Irans	169.3	+17.2
Guildor	125,1	+9.5
French franc	89,2	-15.4
Lire	46,3	-17.9
Yon.	207.2	+6a,5
Moreon Guerrety	changes	

1990-1982 = 100, Bank of England Index (base average 1975=100).

OTHER CURRENCIES

duct designs, machinery, equip-	(base average 1975=100).	
ment and tooling at the Matteson production facility. and the three company-owned	OTHER CURRENCIES	
dealerships and their branches in Atlanta, Chicago, and Oak-	Junis 18 £ 8	_
tand, Callfornia. AC Material Handling plans to support the existing Allis-Chalmers independent lift truck dealer network, which includes 70 dealerships in North America, with a broad line of lift trucks and service parts. The Matteson facility is not included in the sale,	Saudi Ar. 3.7115-6,7166 3.7600-3.76 Sin'pore . 3.6640-5,5646 9.2160-8.21	84 520 560 880 880 880 880 880 880 880 880 880 8
QUARTERLIES	2 Af. (Cm) 4.0830-4.1100 2.5220-3.70 2.Al. (Fn) 6.9275-7.2566 4.3465 4.70 U.A.E 5.5036-5.5985 3.5725-3.57	115

- Settlen rate. MONEY MARKETS

£ IN NEW YORK Prev. close talsal 5 1.52 56-5245 \$ 1,5290-1,5790 I month 3.57 0,45pm 3.36 0,45pm 3 months 1,23 0,95pm 1.00 0,97pm 12 manths |2.95 2,83pm 3.02 2,95pm

Forward premrums and discounts apply to the US dollar

the yen it peaked at Y166.40 hefure closing at Y165.30 compared with Y165.80 prograyly. Elsewhere, the dollar fell in SFr 18210 from SFr 18260 and FFr 7 0400 from FFr 7,0475 On Bank of England Genres, its unchanged at 114.8.

cluse, helped by a weaker dallar undermined by growing unrest and finished around the middle ahead of the anniversary of rist-

from 76.1 on Thursday. News of iall in inflation to an annualised rate of 2.5 ner cent gave rise to renewed speculation about the liming of a base rate cut

Despite all this sterliog perked up against the dollar in finish at \$1.5245 un from a low of \$1.5130 and Thursday's close of \$1.5230. It was unrhanged against the D-mark at DM 3.3650 but eased Shighly against the yen to Y252.0 from Y252.50 and SFr 2.7750 from SFr 2.78. Aranst the French franc it shoned a bille in FFr 10.7325 contoured with FFr 10.7350.
The South African rand managed a small recavery at the

dollar's expense with the latter falling to R4,6535 from R4,7647 acainst the financial rand. How-Sterling recovered inwards the ever the rand remained weak, of the day's range. Its exchange tine in Sowein and the recent rate index closed at 75.9 up from the claration of a state of an opening of 75.8 but down emergency.

POUND SPOT-FORWARD AGAINST POUND

June 13	Day's	Close	One month	p.e.	Three months	P.O.
us —	1 5130-1.5260	1.5240-1.5250	0.37-0 34c pm	2,79	1 01-0.97 pm	2.60
Canade	2.0951-2 1111	2.1080-2.1110	0 30-0.21c pm	1.45	0 62-0.48 pm	1 04
Nothing	. 3 774-3 791,	3 78 - 3.79 .	14-1-c pm		3'4-3'- pm	3 83
Belp: um	66 39-68.92	68.70-68 80	16-12c pm		47-38 pm	2.47
Degnist	k 12.43-12 504	12,473, 12 481,	2'4-1', ore pre		61,-5', pm	1.90
Ireland	1 1275 1 1115	1 1100 1 1110	2.12-0 03p pm		0.19-0 03 pm	a.35
W Got	3 357. 3 37	3 36-3 37	1's 1's 1 pm		41-414 pm	5.05
Portugal	224 15-229 05	225.66-229.09	90-285c dla	-9.91	260-805 dia	−9.3£
Spain	214.69.215 41	215 10-215 40	35-75c dip	-3.07	95-210 dia	-2.83
Hale	23041, 23141,	23131: 23141.	1-7ilra dis			-1.99
:Ip:way	11 441-11.524	11 491 11.504	314-4140+# dis	- 4 28	1214-1314 dts	- 0 80
Figger	18 684-18 745	10 72%-12 73%	212c pm		61-53 pm	2 23
Sacien	10 25-10.924	10.89 10.90	e- egro dis		"a-1"aor# dle	-a.22
Japan	2514-2524	25112521	134-1y pmr		314-3 pm	4 96
Austria	23 54 23.72	23 69-23.72	121 -91-gro pm		28-25 pm	4 47
Swill	77.2 781.	2.77-2 78	1'4-1c pm		31.31. pm	4 86
	Belgian rate is	ter convenible	TIANGS FIRENCIE!	franc (58 80 68 90	
	G month laters	und dollar 1 78.	1 74c am 12 mai	2 DC	7 880 000	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

June 13	abreeq	Close	One month	0.0.	Three mpnthe	0 .
UK I	1.5130-1 5760	1 5240-1 5250	0.37-0 34c pm	2,79	1 01-0 97pm	2 60
liciandi	1.3835-1.3730	1 3720-1.3730	2 40-2,20c pm	2.63	2 85-0 50pm	1,87
'Canada	1.3835-1.3870	1,3835-1,3845	0.14-0 17c dis	-1.34	2.52-0.57dlo	-1.57
Mothind.	2.4835-2.5030	2 4855-2 4865	0.24-0 21s pm	1.08	0.76-0 71pm	1.1B
Salg.um	45 08-45 40	45 05-45.15	psr-2c dis	-0.26	per-4dlo	0.16
dennerk	B.12-B.23'4	8.121,-8.181,	2 25-0.75ore die	-2 73	1.25-1 75dla	-a 73
W Ger.	2.2045-2.2240	2.2075 2.2085	2 50-2.47qt pm	2.62	1.41-1.36pm	2.50
Partugal	149'-160'-	1491, 1434	100-225c dis	-1300	275-625dis ·	- 12.00
Spain	141.10-142.15	141 20-141.40	65-85c dis	-6.33	150-200dra	-4.93
Haly	1514-1526	15171-15181.	5-74 lire dia	-4.92	16-19 ³ -dlo	-4.66
NCIMBA	7 531-7.58	7,544.7,544	4 12-4.50pra dig	-B.80	13.15-13 55d	-7.04
France	7.03-7.084	7.0314-7.0414	0.15-0.25c dia	-2.33	2.70-0.90dle	-2.45
Swadon	7 14'-7.20	7.14%-7.15%	1.95-2 15om die		5 00-5 40dla	-2 39
Japan	165.10-166.40	165.25-165 35	0.36-0.31y pm	2.42	1.00-0.95pm	2.35
Austria	15.51-15.61	15.51 4-15.52	3-2grp pm		9-6pm	1.92
5wil=	1,8190-1,8385	1.8205-1.8215	a.a2-0.27s pm		1.07-0.97pm	
† DK	and Ireland	re queled in			DIEM-DIME B	

discrums copy to the US delige and not to the individual currency.

Bolgish rate is for convenible france, Financial tranc 45 10-45.20.

EURO-CURRENCY INTEREST RATES

Juna 13 ;	Short	7 Cays notice	1 Month	Three Months	Six Months	Ons
terling	101s-103e	1319-1084	3性-10世	342-343	9,5-259	94g-94g
.s. Doller	6:4-6:1	6 in -7 rts	614 719	615-7-1	614 714	718.714
an Collar!	71g-B	75n-B1a	8-B1	an Br	B17.854	es0
Gullder	658-518	55e-61e	B42-6-14	61.6	659.53	D5n-534
W. FTRDE	1.112	134.2	5.51	4:0.5	444	4 444
eutachm rk	41p 41a	414-450	47.43	411.430	41g-45s	430-434
r, Frens	714.738	718-759	74-7-	744.712	75-710	712.734
talian Lite.	10-13	114-125a	1819-1270	1164-1210	1112-12	2.5g-11 Tg
.Fr.(Fin)	7-714	715-720	74-710	714.715	710-712	714-710
Fr.(Con!	7-714	7.712	7-715	7.719	718-758	714 734
ren	4-6-4-6	444.412	4/2-474	414414	450 4	454.4
. K1008	212-Din	217-8	23n-B7g	81. B.	BI4-B5	Ale Ale

Asian 5 (8ng), 612-712 7-713 7-714 7-714 712-734 714-734 Lang-term Europollers: two years 7%-8 par cent: three yeers 8%-8% per cant. lour years 8%-8% per cent; five years 8%-8% per cent nominel. Short-term rates are cell for US Collere and Japoness Yan; others, two days' notice.

EXCHANGE CROSS RATES

	un. 16	£ 1	\$	ОМ	YEN	FFt.	3 Pr.	N Fl.	Ure	CS	B Fr
	£	0.656	1,623	6,566 a,2 07	252.0 165.5	10,73 7.040	8.775 1.821	3.790 2.485	2314. 1612.	9.107 1.388	68.7 45.1
	OM YEN	0.997 3.962		1. 18.35	74.89 1000.	6,189 48,59	0.225	1,125 13,04	687.7 0183,	0,626 a,369	e0.4 a7a.
	FFr.	0.832 0.360		8.135 1.413	234.8 90.81	10. 5.858	2.586	3.531 1.366	2166. 853.9	1,063 0,732	64.0 24.7
	H FI.	0.264 0.452	0.402 0.669	0,888 1,454	66.89 102,0	2.852 4.53a	0,732 1,199	1.538	610,6 1000,	0.556	18.1 28.7
_	C S	0.475 1.465	0,724 8,217	1.587 4.895	118.6 856.5	6,093 15,61	1.317 4.035	1,799 5.513	1099. 5566.	1. 3.064	32,6 100,

Yan per 1,000; French Fr per 10: Lira per 1,000; acig Fr per 100.

UK rates little changed

market yesterday apart from a lata squeeze oa overnight rates. Three-month ioterbank money
Treasury bills and 15 m of 1100m of 11 to single figures althaugh the tlming has been altered in most peaple's minds hy a sharp risc in money supply.

Short dated money provided the main centre of activity with the Bank of England giving published assistance of only £727m on a revised shortage of £950m.
Weekend interbank money eventually finished at the day's neak of 15 per cent, having been as low as 92 per cent.
The Bank of England forecast a shartage af amund £1,000m with factors affecting the market including maturing assistance and a take up of Treasury hills ingather draining £735m, a rise

UK clearing hank base lending rate 10 per cent since May 22

in the note circulation of £240m and hanks' balances brought forward £65m helow target. These were partly offset by Exchequer transactions which added £30m.

To help alleviale the shortage the Bank offered ao early round of assistance and bought £77m of eligible hank bills, £1m in band 1 at 9; per cent, £61m in band 2 at 9;2 per cent and £15m in hand 3 at 9; per cent. Further help was given in the morning through outright purchases of £136m of eligible bank bills.

£40m in band 1. £51m in band

The forecast was revised to a shortage of around £950m before taking into account the earlier help and the Rank gave addi-tional assistance of £414m through mulright purchases of £3m of eligible hank bills. £11m of local authority hills and £58m of Treasury bills all at 9% per

unchanged raies.

Business ended as a quietish cent and in band 2 £256m of 9.3522 per cent, reflecting the note in the London money eligible bank hills at 912 per market's disappointment that cent. In band 3 it bought £71m of eligible hank bills and £5m of

base rates had not fallen. The

FT LONDON INTERBANK FIXING

(11,00 a,m, June 15)	Six months US dollars
bid 7 Olfor 7 ts	bid 7 /s Olfar 7 /h
The fixing retes are the erithmetic meens, munded to the nearest one-sixteenth of the bid and offered rates for \$10m quoted by the market to	five reference banks at 11 am sech working day. The banks are National Westminster Bank, Bank of Tokyo, Beutshe Bank, Banque Nationale de Peris and Morgan Guaranty Trust.

MONEY RATES

June 13	Ov'r-nlo't	One : Month		Threa:	Six Months	je,A,tie Fompriq
rankfurt	4.15-4.25 738 316 116	7, 7,	45-4.60	7.57.2		8.a 714
rich	5.: 5: 4.71875	43, 5 5 : 6 4.38375		45# 47# 6# 6# 4,685#6	Ξ	=
litanrussels		12-12-e 7)4-7-9 91e-934	91 ₂ .25a	117g-121, 7 g-7 g- 91g-05g		<u> </u>
					14	

LONDON MONEY RATES

Јипо 13	Qvar nighl	7 days notico	Month	Three Mantha	Six Months	One Year
Interbank	a - 15	10 to%	10-101		0%-3 1,	0.5 312
Local Authority Oppos	t014-1012	10-t01	9# 10.	85g-854	94-94	Ola Ola
Local Author'y Bonde		. –	IO 59	8;1	Oit	O H
Oiscourt Mk1 Oapos.		101s-101 1014-101		914 059 034	_	~
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SOR Linked Oapos	Ξ	. =	8, 6, 6, 7 12	6 հղ 6 գ 17 դ 7 դ	64a 65a 714.78a	

2 and £45m in baod 3, all at Transury Bills (sell): one-month 3½ per cent: three months 9½ per cent. Bulls (sell): one-month 3½ per cent: three months 8½ per cent. Treseury Bills: Average lends: isls of discount 8.3522 per sent. ECGO Fixed Fleenas Scheme IV reterence date May 7 to June 3 (institutive) 10.176 per cent.

Local Authority and Finance Houses seven days notice, athere seven days listed. Finance Houses, 8ass Raises 10½ per cent from June 1. 1986. Sank Occosit Raics for sums of seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6) Oeposit [100.000 and over held under one month 10 nor cent: one-three months 10 per cent; one-three months 10 per cent. One-three months 10 per cent.

488 June Sep. Det. June Sas. Dec. 52 88 33 8TR (*305) 22 42 110 75 40 45 75 105 150 132 90 55 GKN (*357) 10 12 22 25 37 37 32 1 4 13 31 312 Aug. Nov. Feb. Aug. Nov. Feb. 27 32 57 63 100 109 50 28 15 38 -15 22 33 38 57 63 97 100 17 95 75 13 30 74 34 22 13 26 13 9 7 11 20 160 180 10

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New York 109.06 t27,35. 12 Amox 17.34 12.77 1 O.T.C 130.05, 124.20. 11 CANADA TOROHTO June Juno Jun Metals & 12 tt 10	New York June 12 June 11 June 10 Issues Traded 1,943 1,970 1,957 Rises 727 939 605 Falls 725 588 944 Unchanged 421 428 408 1,10 New Highs 53 43 17 9,81 Hew Lows 14 28 27	SOUTH AFRICA JSE Cold (28/9)/3/1 JSE Indust (28/9)/3/1 2PAIN Madrid 8E (59/12/8 SWEOEN Jacobson & P 151/1 SWITZERLANO SWISS EARKCPN:51	1257.4 t296.5 1257.4 t296.5 1257.4 t468.0 1257.4 t468.0 1256 t74.88 t74.88 t78.18 t74.86 t78.18 t74.86 t78.18 t78	282.5 1801.5 27/1) 187.5 1805.1 (20/6) 176.66 184.77 12/6)	1109_1 (2114; 1069_5 (2;7) 109_65 (5;1) 1129_5t (29;t) 564_7 (28;2)	Legrand 3, Maisons Phenox. 22 Maira S.A. 2, Michelin B. 3, Mied (Gle. 5, Most Honnessy. 1, Moulinox. 2) Nard Est. 25 Pernod Ricard Perrier Pelreics Fra. Pelreics Fra. Printemps (Au.) Radiolech 21, Roussel Uclat. 1, Roussel R

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NEW YORK ACTIVE STOCKS

Change
Stocks Clusing on
readed

F. Mart I 182,700 52% + 1%
8org-Wainer ... 1,183,790 34 + 2%
Lockheed ... 1,010,800 52 + %
Pannill Knittg ... 944,200 26 + %
Fed Hai Mort 210,800 34% + %

Base value of all Indicas era 100 ascent Brussels SE—1,000 JSE Gold—255.7, JSE Industret—254.3, and Australio. All Ordinary and Matais—500. HYSE All Compon—50: Standard and Poors—10: and Toronto Composite and Matais—1,000. Toronto indices based 1975 and Montras! Portfolio 4/1/83. † Excluding bonds : 400 Industrials of all Utilities. 40 Financials and 20 Transports. c Closed. u Unavariable.

** Seturday June 7: Jepan Nikkel 16,892.01. TSE 1,311.78.

Dow jumps 33 on strong bond market

ARPLY HIGHER levels veloped oo Wall Street yester-y, following a strooger Bond

By 1 pm the Dow Jooes Iodusal Average had spurted ahead 78 to 1.871.91, reducing its s on the week to 13.99, while NYSE All Common index \$140.79, was up \$1.98 on the but off 19 cenls on the week. vances led declines by a ir-to-one morgin in a volume 106.03m (89.88m) shares. New economic data pointed in

veaker economy with Indusal Production down 0.6 per it in May, a bigger drop than nected. Another report showed adurer prices up 0.6 per cent. Fraders soid the 0.6 per cent n in Industrial Production ashed worries about higher es. Comments by Salomon others economist. Henry Kaufn. predicted further easing by Fed underscored the figures, alomon inc led the actives. \$11 to \$491. Safeway Stores e \$1 to \$481 a group headed the Haft family has acquired se to 6 per ceot of Safeway i might try to buy the

nsnrance elocks, rebounding m recent weakness caused by nove to roll back premiums Florida. General improved to S118]. American Inter-ional Group \$4] to \$126] and

tional Group \$4§ to \$126§ and the first of t of the year is not likely.

BM put on \$1} to \$149} and rysler, with early June car es up 18 per cent, moved

losing prices for North merica were not available for this edition.

Value index gained 2.23 to in higher interest rates. FAI fell cents to R27.25

282.17, for a cet rise of 1.63 co the week. Volume, however, decreased to 11.66 112.55mi shares.

Stocks advanced broadly in active midday trading as most in AS4.50 and Westrallan Sands major share groups turned higher in step with gains on Wall Street.

Hong Kong

12.86 up at 1.765.65 and the Hong Kong index up 6.84 to trading for the third consecutive day, hoosting the Nikkei Market Average 74.75 to a record 17.205.97.

Turnover 650.

17.205.97.
The Tokyo SE index gained 4.62 to 1.327.79. Volume 34m shares.

helped reinforce market sentiment. The July futures contract jumped 7 to 1.786.
Cheung Kong further advanced 30 cents to HK\$20.40. Its Hutch-loop Whampoa affiliate added 10 cents at HK\$28.90.

shares.
- Brokers said investors anapped

up Domestic-oriented Construc-tioos, encouraged by news of US pressure oo Japan and West Germany to slimulate their domestic economies. But the yea's rise to as high as 164.70 against the dollar cooled ioterest in export-related issues such as Electronics.

AUSTRALIA

Juno June

National turnover 58.7m announcement of a nationwide shares, worth AS94.4m, with falls outnumbering rises 279-to-223.

Industrial stocks were sasier Randfontein fell R7 to 273 and Welkom R1.50 to 20.

in response to the moorly per-

pushed up by the falling dollar and onssible disruption in gold oroduction in South Africa. CANADA

Stocks advanced broadly in Ass 50. North Flinders 10 cents

Swire Pacific "A" jumped 20 cents in HKS11.80 on some institutional buying. Its Cathay Pacific unit rose 10 ceots to HKS5.50

HK\$5.50. SINGAPORE Share prices fell over a broad front no profit-taking in fairly

in export-related issues such as

Y Electronics.

Excess funds in the hands of investors was the main factor behind recent gains.

"Large capital" issues also advanced, helped by speculation that another cut in the official discount rate is imminent.

AUNTPALIA Brokers said warnings by local industry chiefs that the recession was not over and recent remarks by a Minister about the hieok outlook of the Siogapore economy and rising unemployment caused pervous holders to take profits, while other operators thered on the sidelines.

stoyed on the sidelines.

Juno June

The All Ordinaries index slimed 2.3 to 1.216.3, the All Industrials 4.4 to 1.931.0, All lower, reversing their firmer morning trend amid quiet and Metals and Minerals 2.6 to 536.3. But the Gold sector rose 8.2 to 947.6.

National turnover 58.7m shares worth AS94.4m, with falls 100 to 1.00 to 1

Stock

Platinums were mixed, weile

. * * \$ [§]

Shares rose marginally in quiet trade with the All-Share index up a modest 0.6 to 25.8 and turnover totalling 5020

guilders.
Designs said continuent was subdued by the Datch confitted negotiations for a new Govern-ment and the German State

Wall Street.
The Torooto Commosite index rose 14.50 to 3.087.50. Oil and Gas 4.4 to 2.611.5 and Golds 55.0 to 4.157.7.
Cableshare surged a further Cableshare surged a further Cableshare surged a further Kenz index up 6.84 to 10.858.

Higher in sluggish trading as clections in Lower Sharing this Sunday.
Sunday.
Unilever rose Fr. 4 to 459 on takeover rumours—a company to takeover rumours—a company spokesman refused to comment, stressing disinvestments and investments were part of normal company policy.

Slightly higher on average volume across the board. Brokers said the next week's husiness could be influenced by the regional elections in Germany this weekend. Swiss stock prices were expected to go up if German lovestors were disappointed by the election's

influence the market here though major banks and several other companies are active in this country, brokers said.

, June : June 12 ; 11

GERMANY Mostly higher after an active session as operators came of the sidelines on growing optimism over Sunday's State elections in

Lower Saxony.

The view on financial markets here is that Chancellor Helmut Knhl's Democrats will retain power in Lower Saxony, despite a strong challenge from oppo-sition socialists and environ-mentalists and despite varying poll forecasts.

The Commerzhank index of 60

leading share prices, calculated at mid-session, rose 38.9 to

2.016.1.

Dealers said the soft tone of the dollar did ool appear to dis-courage foreigo investors. Banks were strong, led by a DM 13 rise by Deutsche to 816 Autos also closed firmer, with Daimler rising DM 44 to 1424. Chemicals were led by Bayer, up DM 5.80 at 309.80.

Juro Jura 12 11

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Stock Juno June	Campboll Red L: 22 , 221			Rangor Oll 574 534 Road Stenh'so A 32 533
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AMCA tntf 1634 17	Can. Packors 444 44	Fed. Inds. A 163 15		Royel Irust A. 3th . 314
Abitibi	Can. Imp. Bank. 18 181	Gonstar 6778 67	s Mile Corpn 7-8 75	Sceptro Res 2.70 8.70
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1 B. C. POIEST 40'8 40'4	Dotasco inc 3014 301	Interprov. Pipe 444 44	Power Corp 121, 18	Walker Hiram 26% 364
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		Loblaw 1314 ; 12		
AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	JAPAN (continued)
June 13 Price + ar	June 13 Price +	June 15 Price +	June, 13 Auet, 5 -	June 13 Yen :
\$ah	Om. —	Bersons Bank 162.3 +0	.8 Gen. Prop. Trust; 2.78 +0.0	5 MH1
Great Present 2,850 -10 Goesser 3,600 +60 Interunfall	AEG	Borregsard 367,3	Hardle Hamos 3.45 -0,0	MITSUI CO 433 1 -0
Interunfall 24,100. +50	BASE 286,2 +1	2 OonNorske Cred. 154	Herold WyTimos 5.40	Mitaul Estate 1,780 1-29
Junzbunzieuor18,900	Bayer-Hypo 508,8 +6	7 Kosmos 156.5; +1	5 Jimberiona F.P., 0.22 -0.0	Mitsukoshi 1,120 : +00
Stoyr Balmier 166 -5	Bayer-Voraln 580	Kvaorner	Kia Ora Gold 0.15	NOK Insulaters 955 Nikko Sec
Voltacher Mag11,450 -50	BMW 676 1 +3	Horsk Oata 882.5 +1	5 Lend Loase 9.0	Nippon Donso 1,390
	Brown Boveri 298,8, -2	8 Storebrand 265 +	Mayne Nickloss,, 3.25 +0.2	Windon Express 870 +6
BELGIUM/LUEXMBOURG	Commerzbank 526.6 +4 Cont'l. Cumml 978 +1		Nal. Aust. Bank. 5,26 +0.0	THIODOU KOGSKU" T'OOO : 1 M
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Fre,	O'scho Babcock. 808 2	June 13 Price ! + e		I Ulmpan Caiko 678 -1
B.B.L	Oeutscho Bank 815 +1 Drosdner Bank 454 +5	Pta 2 · +		Nippon Stool 177 : +6
Bong, Gan, Lux 16,600	Fold-Muchic No. 307 +1	Beo Bilbao 892	Pancontinental : 1,28	Nippon Suisan 493
G mem Cg C 3,723 -08	Honkel 410 +2	Bco Exterior 405 i	Posaldon 3,00	Hissan Motor 358
Oelhoize13,950, +250	Hoschit	Beo Popular 996		Homura
E8ES 4,245 —16 Electrobel14,850 —25	Hoesch Worko 172 +0 Holzmann (P) 5281	Boo Santander 632	Ropec 2,35	Oneda Coment 485 +6
Fabrique Hat 8.100: 440	Horton 181.2, -0	8 Oragados 316 -1	5 Smith Howard 4.8	Orioni Financo 1.130 -20
GBL (Brux) 3,075 +70	Karstadt 331 +9	Hidrola	Tooth 6	Pionoor 5,400 , + LU
Geviert 6,780 -240	Kaufhot 463 ; -1	Petrolecs 356.6 —7	Vomgas 2.82 ' -0.0	Sankyo
Hoboken	KHO 232 -3 Kloecknor 20.2 +0	2	Westorn Mining (3,23 , -0,8 Westpac Bank 4,84 -0,2	Sanve Blot 418
Krediatbonk 10,076 +275	Linde	SWEDEN	Woodelde Potrol 0.25 +0.0 Woolworths 3.12	Sapporo 1,100 / +10 6eklaui Pretab 1,200 / +10
Par Hidgs	MAN 808 +1	3	Wormald Intl 3.80 -0.1	Seven Eleven 7,630
Petrofina	Morcodes Hid 1,255 +2	June 13 Kroner -	·	Shindzu Constn 379 +16
SOffina 2,320, 480	Motaligesell 321 +2 Muench Rueck 3,000 +1		HONG KONG	Shionogl
3tanwick Intl 460	Hixdorf'	1 Alfa-Laval B 340 —2		6howe Oorko 327 +13
Trectione1 6,360 +90	Proussas	Astra (Free) 666 —1	Juno 13 Price + or	S'tomo Bank 1,830 -1
Wegens Uts 6,280 +70	Rosenthal 350 +1	1.8 Cordo (Free) 305 :	Bank East Asia 18.8 +0.1	18'tomo Corp 1 810 -1
	8lomene 643 +1	Electrolux 8 2674	Cathay Pacific, 5.5 +0.1 Choung Kong 20.4 +0.3	6'tomo Elect 1,160 12'tomo Mctai 166 +4
DENMARK	Varta 389.5 +1	5 Essette 660	Ghina Light 15.8 +0.1	Taise Corp
Juno 13 Price - or	Voba	6 Phormecia 207 , +2	Hang Sens Bank 35	Talyo Kobo Bank 696 +18
Knr %	Verein-West 513 Volkswagen 650 +7	Sandvik	HK Ghina Gas 15.7 +0.1	
Balcics Skand 540		610	HK Kowloon Wh. 7	Tea Nenryo 11,790
Cop Handelsb'nk 265 +1	ITALY	Senneson	"HK Shanghai Bk. 6.8	Tokio Marine 1,330 -30
Danske Bank: 316 +1 Ne Danske Luft 1,670 +20	June 13 Prica + 0	Swedish Match., 368 +1	HK Telophone 18.0 +0.1 Hutchison Wpa., 88.9 +0.1	Tokyo Gas 449 . +1
		Volvo B (Free: 407 +4		Tokyu Corn 960 -8
East Atlatic 215 : +1	Paper Camilla 125 000 + 3		Jerdine Math 32.6 +0.2	Tokyu Corp 960 -8
Forenede Brysp.:1,140	Banco Com'lo: 26,000 + 4 Bastogi-IRBS 732 + 3		Hew World Ooy. 5.90 +0.00	Toppon Print
Forenede Brysp.:1,140	Rastock-IRRs 732: 4 3:	SWITZERLAND	Hew World Ooy 5.90 ÷0.85 SHK Props 12.4	Toppan Print 1,580
Forenede Brysp.:1,140	Eastogl-IRBS	SWITZERLAND June 13 Price + 0	Hew World Ooy 5.90 +0.85 SHK Props	Toppan Print
East Asiatic 215 + 1 Foranede Brysp.: 1,140 Foranedo Oamg. 813 + 10 GHT Hid 480xr + 10 I.S.2.B 670 + 5 Jlyske Bonk 570 + 3 Novo India 270 + 3 Privatbanken 270 + 3	Sastogi-IRBS 732 + 3 4 5 601 + 1 1 1 1 1 1 1 1 1	SWITZERLAND DO Juno 13 Price + C	Hew World Ooy 5,90 +0.85 SHK Props	Toppan Print 1,580 +1 Topshib Elect 411 -6 Toyo Selkan 2,300 -20 Toyots Motor 1,550 -20 UBE Indo 289 +2 Verter 3,050 +10
East Asiatic 215 + 1 Forenede Brysp: 1, 140 Forenedo Oamg, 813 + 10 GHT Hid 480xr + 10 I.S.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo Indy 259 + 6 Privatbanken 270 + 3 Provinsbaken 383 + 1	Sastogi-IRBS 732 +3 Contraic 3,601 +1 C.J.R. 12,800 +9 Credito Italiano 3,770 +1 Fial 12,500 +2 Conerall Assicur 151,000 +4,5 Italeomorti 65,000 +7 La Ringsconta 1,087 +7	SWITZERLAND Juno 13 Price + 0 Fra. - 0 Adia intl. 6,300 +7 Aluminso 720	Hew World Ooy 5.90 +0.85 SHK Props	Toppan Print
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East Asiatic 215 + 1 Foranede Brysp. 1,140 Foranede Oamg. 813 + 10 GHT Hid 480xr + 10 I.S.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tnds 259 + 6 Privatbanken 270 + 3 Provinsbaken 383 + 1 Smidth IF_LI B. 294 - 3 Sophus Berend 675 Superfoe 289 + 4 FRANCE Juno 15 Price + or Frs. —	Eastogi-IRBS	SWITZERLAND Juno 13 Price + 0 Do Juno 13 Price + 0 Adia intl	Hew World Ooy 5.90	Toppan Print 1,580 +1 Toray 660 +1 Toshiba Elect 411 -6 Toyo Selkan 2,300 -20 UBE Indo 289 +2 Victor 5,050 +10 Yomona 755 +6 Yamajchi Sec 1,200 +20 Yomona 1470 -10 Yasuda Fire 700 -10 SINGAPORE Juna 15 Prias + or
East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Oamg. 813 + 10 GHT Hid 480xr + 10 1.5.2.B 670 + 5 Jlyske Bonk 570 + 3 Novo tndy 259 + 6 Privatbanken 270 + 3 Provinsbaken 353 + 1 Smidth IF.L.I B 294 - 3 Sophus Berend 675 Superios 289 + 4 FRANCE Juno 13 Price + or Frs. 50 Emprunt 4 to 173 7, 280 + 30 Emprunt 72, 1973 7, 280 + 10	Eastogi-IRBS	SWITZERLAND Juno 13 Fria.	Hew World Ooy 5.90	Toppan Print 1,580 Toray 660 +1 Toshiba Elect 411 -6 Toyo Selkan 2,300 -20 UBE Indo 289 +2 Vrotor 3,050 +10 Yomona 765 +6 Yamaichi Sec 1,200 +20 Yomona 1,470 -10 Yasuda Fire 700 SINGAPORE Juna 15 Prias + or Boustead Hidgs 1,10 -0,6 Cold Storage 2,25 0,1
East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Brysp. 1, 140 Foranede Oamg. 813 + 10 GHT Hid 480xr + 10 I.S.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tndy* 259 + 6 Privatbanken 270 + 3 Provinsbaken 333 + 1 Smidth IF.L.I B. 294 Sophus Berend 675 Superice 269 + 4 FRANCE Juno 15 Price + or Frt. — Emprunt 4; g 1973 1,560 - 30 Emprint 72, 1975 7,280 + 10 Accor. 574 4 Air Liquida 735 - 3	Sastogi-IRBS	SWITZERLAND Juno 13 Fria.	Hew World Ooy 5.90	Toppan Print
East Aristic 215 + 1 Foranede Brysp. 1, 140 Foranede Oamg. 813 + 10 GHT Hid 480xr + 10 I.S.2.B 670 + 5 Jiyeke Bonk 570 + 3 Novo tnds* 289 + 6 Privatbanken 270 + 3 Provinsbaken 283 + 1 Sophus Berend 675 Superfoe 289 + 4 FRANCE Juno 13 Price + or Frs Emprunt 4;7 1973 7, 280 + 10 Accord 574 Air Liquida 735 - 3 BIG	Sastogi-IRBS	SWITZERLAND Juno 13 Fria.	Hew World Ooy 5.90	Toppan Print
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East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Oamg. 1813 + 10 GHT Hid 480xr + 10 I.S.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tnds* 259 + 6 Privatbanken 270 + 3 Provinsbaken 383 + 1 Smidth IF.L.1 B. 294 - 3 Sophus Borend 675 - 3 Superios 269 + 4 FRANCE Juno 13 Price + or Fra	Sastogi-IRBS	SWITZERLAND Juno 13 Fria.	Hew World Ooy 5.90 +0.85 SHK Propa 12.4 Shell Eloct 0.86 -0.86 Swire Pac A 11.8 +0.2 77V-8 6.85 +0.8 Winsor Inda 8.60 +0.8 Winsor Inda 8.60 +0.8 Winsor Inda 1.00 +0.8 Japan Junc 13 Price + or yan -	Toppan Print
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East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Brysp. 1, 140 Foranede Oamg. 813 + 10 I.S.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tnds* 259 + 6 Privatbanken 270 + 3 Provinsbaken 333 + 1 Smidth IF.L.1 B. 294 - 3 Sophus Berend. 675 - 3 Superice 269 + 4 FRANCE Juno 13 Price + or Frs Emprunt 4,2 1973 1, 560 - 30 Emprint 72, 1975 7, 230 + 10 Accor. 735 - 3 BIG 203 + 8 Bongrain 1, 220 - 15 Bouygues 1, 090 + 10 BSH Gorvais 3, 550 + 5 Cit Alcatel 2, 050 + 5 Correfour 6,000 + 5 Correfour 6,000 + 5 Correfour 7,000 + 10 Glo Bancaire 1,021 - 18 Golmeg 445 + 1 Oomort 1,940 - 9 Oarty 5,370 + 40 Oumsz S.A. 1,269 + 4 Egux IGis Cont. 1,297 + 17 Elf Aquitans 2,255 - 8 Estiler 2, 2575 - 20	Sastogi-IRBS	SWITZERLAND Juno 13 Price + 0 Juno 13 Fra. - 0 Adla intl. 6,300 + 7 Alusulase 720	Hew World Ooy 5.90 +0.85 SHK Propa 12.4 Shell Elect 0.86 -0.36 Swire Pac A	Toppan Print
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East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Oamg. 813 + 10 GHT Hid 460xr + 10 I.S.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tndy* 259 + 6 Privatbanken 270 + 3 Provinsbeken 353 + 1 Smidth IF.L.I B. 294 Sophus Berend. 675 Superios 269 + 4 FRANCE Juno 13 Price + or Frs Emprunt 4, 1973 1, 560 - 30 Emprint 72, 1973 7, 220 + 10 Accor. 574 - 4 Air Uquista 735 - 3 BIG 203 + 8 Bongrain 1, 220 - 15 Bouyques 1,090 + 10 BSH Gorvais 3,550 + 5 Cott Alcatel 2,050 + 5 Correfour 2,556xc - 27 Club Mediterin 490 - 0,1 Clo Bancaire 1,021 - 18 Golimes 445 + 1 Oomort 1,940 - 9 Oarty 5,370 + 40 Oumsz 5,4 1,269 + 4 Eaux (Cin Con). 1,297 + 17 Elf Aquitane 296 - 8 Earlier 2,575 - 20 Con,Occidentaic 280 11 Imetal 75 - 1,6 Lefarge Coppae, 1,242 -8 Lorent 2,260 - 20 Lorent 2,242 -18 Lefarge Coppae, 1,242 -18 Lef	Bastogi-IRBS	SWITZERLAND Juno 13 Price + 0 Juno 13 Fra. - 0 Adla intl. 6,300 + 7 Alusulase 720	Hew World Ooy 5.90 +0.85 SHK Propa 12.4 Shell Eloct 0.86 -0.36 Swire Pac A	Toppan Print
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East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Oams 813 + 10 GHT Hid 480xr + 10 I.S.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tnds 259 + 6 Privatbanken 270 + 3 Provinsbaken 333 + 1 Smidth IF.L.1 B 294 - 3 Sophus Berend 675 - 3 Superice 269 + 4 FRANCE Juno 13 Price + or Frs Emprunt 12 1973 1, 560 - 30 Emprint 72, 1975 7, 230 + 10 Accor. 374 - 4 Air Liquista 735 - 3 BIG 203 + 8 Bongrain 1, 220 + 16 Bouyques 1, 090 + 10 BSH Gorvais 3, 550 + 5 Cit Alcatel 2, 050 + 5 Cit Alcatel 2, 050 + 5 Correfour 690 - 0, 1 Glo Bancaire 1, 021 - 18 Golmeg 445 + 1 Oomort 1, 940 - 9 Oarty 5, 370 + 40 Oumsz S.A. 1, 269 + 4 Eaux IGis Con) 1, 297 + 17 Elf Aquitans 295 - 8 Easilor 2, 2, 575 - 20 Gon, Occidentale 260 + 11 Imetal 295 - 8 Easilor 205 - 20 Matra S.A. 2, 081 + 30 Michelin B 3, 555 Midi IGle 5, 320 - 50 Michelin B 3, 555 Midi IGle 5, 320 - 50 Most Honnessy 1, 951 + 1 Moulinox 27.8 + 0.5	Bastogi-IRBS	SWITZERLAND Juno 13 Price + 0 Juno 13 Price + 0 Adla Intl	Hew World Ooy 5.90 +0.85 SHK Propa 12.4 Shell Eloct 0.86 -0.35 Swire Pac A	Toppan Print 1,580 170 150 150 150 170 150 1
East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Oamg. 813 + 10 GHT Hid 460xr + 10 Il.s.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tndts 259 + 6 Privatbanken 270 + 3 Provinsbeken 333 + 1 Smidth IF.L.I B 294 - 3 Sophus Berend 289 + 4 FRANCE Juno 15 Price + or Fre Emprunt 4; 1973 1,560 - 50 Emprint 72,1975 7,280 + 10 Accor. 574 4 Air Luquisa 735 - 3 BIG 203 + 8 Bengrain 1,280 + 10 BSH Gorvais 3,850 + 5 CIT Aleatel 2,050 + 5 COT Aleatel 2,050 + 5 COT Aleatel 2,050 + 5 COT Aleatel 2,050 + 5 Correlour 1,940 - 0,1 Clo Bancaire 1,021 - 18 Golimes 445 + 1 Oomort 1,940 - 9 Oarty 5,370 + 40 Oumsz S.A. 1,289 + 4 Eaux (Ge Cont. 1,297 + 17 Elf Aquitane 280 + 11 Imstal 73 - 1.6 Lefarge Coppae 1,242 - 18 L'Oreal 3,585 + 74 Maisons Phenox 220 - 0,2 Maira S.A. 2,081 + 30 Midt-Bin B 3,655	Bastogl-IRBS	SWITZERLAND Juno 13 Price + 0 Juno 13 Price + 0 Adla intl	Hew World Oov 5.90 +0.85 SHK Propa 12.4 Shell Eloct 0.86 -0.86 Swire Pac A 11.8 +0.2 TV-8 6.85 +0.8 Winsor Inda 8.60 +0.8 Winsor Inda 8.60 +0.8 Winsor Inda 2.40 +0.8 Japan	Toppan Print 1,580 170 150 150 150 170 150 1
East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Oams 813 + 10 GHT Hid 460xr + 10 I.S.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tnds 259 + 6 Privatbanken 270 + 3 Provinsbaken 333 + 1 Smidth IF.L.1 B. 294 - 3 Sophus Borend 675 - 3 Superice 269 + 4 FRANCE Juno 13 Price + or Frs Emprunt 12 1973 1, 560 - 30 Emprint 72, 1975 7, 250 + 10 Accor. 735 - 3 BIG 203 + 8 Bongrain 1, 220 + 10 Accor. 735 - 3 BIG 203 + 8 Gonyques 1, 090 + 10 BSH Gorvais 3, 550 + 5 CIT Alcatel 2, 050 + 5 CIT Alcatel 2, 050 + 5 CIT Alcatel 1, 221 - 18 Gollmeg 445 + 1 Oomort 1, 940 - 9 Oarty 5, 370 + 40 Oursz S.A. 1, 289 + 4 Eaux IGis Conh. 1, 297 + 17 Elf Aquitans 295 - 8 Earlior 2, 2575 - 20 Gon.Occidentale 280 + 11 Imetal 297 - 207 Mairans 1, 280 - 3, 585 Midl IGle 5, 320 - 50 Most Honnessy 1, 951 + 1 Molcins B. 2, 555 Midl IGle 5, 320 - 50 Most Honnessy 1, 951 + 1 Moulinox 27, 8 Perned Ricard 228 - 5 Perrier 668 - 8	Bastogi-IRBS	SWITZERLAND Juno 13 Price + 0 Juno 13 Price + 0 Adla intl	Hew World Oov 5.90 +0.85 SHK Propa 12.4 Shell Eloct 0.86 -0.86 Swire Pac A	Toppan Print 1,580 170 150 150 150 170 150 1
East Asiatic 215 + 1 Foranede Brysp. 1,140 Foranede Brysp. 1,140 Foranede Oamg. 813 + 10 GHT Hid 460xr + 10 Ils.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tndts 259 + 6 Privatbanken 270 + 3 Provinsbeken 333 + 1 Smidth IF.L.I B 294 - 3 Sophus Berend 675 superice 269 + 4 FRANCE Juno 13 Price + or Frt Emprunt 4; 1973 1,560 - 30 Emprint 72,19757,280 + 10 Accor. 735 + 4 Air Luquisa 735 - 3 BIG 203 + 8 Bengrain 1,290 + 10 BSH Gorvais 3,850 + 5 CIT Alcatel 2,050 + 5 COrrefour 1,090 + 10 BSH Gorvais 3,850 + 5 CIT Alcatel 2,050 + 5 COrrefour 1,090 + 10 Clo Bancaire 1,021 - 18 Goffmeg 445 + 1 Oomort 1,940 - 9 Oarty 5,370 + 40 Oumsz S.A. 1,269 + 4 Eaux IGe Con 1,297 + 17 Elf Aquitans 266 - 8 Essilor 27,575 - 20 Gon.Occidentale 280 + 11 Imetal 73 - 1.6 Lefarge Coppae 1,242 - 18 L'Oreni 3,585 + 74 Malsonis Phenox 220 Malra S.A. 2,081 + 30 Midl Gle 3,530 - 50 Modt-Honnessy 1,951 + 1 Moulinox 27.6 + 0.5 Nord Est 27.6 - 5.320 Modt-Honnessy 1,951 + 1 Moulinox 27.6 + 0.5 Nord Est 27.6 - 5.320 Perrice 668 - 8 Petreice Fra 585 + 5	Bastogi-IRBS	SWITZERLAND Juno 13 Price + 0 Juno 13 Price + 0 Adla intl	Hew World Oov 5.90 +0.85 SHK Propa 12.4 Shell Eloct 0.86 -0.36 Swire Pac A 11.8 +0.87 TV-8 8.60 +0.85 Winsor Inds 8.60 +0.85 Winsor Inds 8.60 +0.85 Winsor Inds 8.60 +0.85 Winsor Inds 1.240 +0.85 JAPAN	Toppan Print 1,580 170 150 150 170 150 1
East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Oams 813 + 10 GHT Hid 460xr + 10 I.S.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tnds 259 + 6 Privatbanken 270 + 3 Provinsbaken 333 + 1 Smidth IF.L.1 B 294 - 3 Sophus Berend 675 - 3 Superice 269 + 4 FRANCE Juno 13 Price + or Frs Emprunt 12 1973 1, 560 - 30 Emprint 72, 1975 7, 230 + 10 Accor. 374 - 4 Air Liquista 735 - 3 BIG 203 + 8 Bongrain 1, 220 + 16 Bouyques 1, 990 + 10 BSH Gorvais 3, 550 + 5 Cit Alcatel 2, 050 + 5 Cit Alcatel 2, 050 + 5 Correfour 690 - 0, 1 Clo Bancaire 1, 021 - 18 Golmeg 445 + 1 Comort 1, 940 - 9 Oarty 5, 370 + 40 Oumsz S.A. 1, 269 + 4 Eaux IGis Conh. 1, 297 + 17 Elf Aquitans 295 - 8 Easilor 2, 2, 575 - 20 Gon.Occidentale 260 + 11 Imetal 295 - 8 Easilor 2, 2, 575 - 20 Gon.Occidentale 260 + 11 Imetal 3, 585 + 74 Maisons Phenox 270 Maira S.A. 2, 081 + 30 Michelin B 3, 555 Midi IGle 5, 320 - 50 Midnelin B 3, 555 Midi IGle 5, 330 - 50 Midnelin B 3, 555 Midi IGle 5, 330 - 50 Midnelin B 3, 555 Midi IGle 5, 330 - 50 Midnelin B 3, 555 Midi IGle 5, 330 - 50 Midnelin B 3, 555 Midi IGle 7, 385 + 5 Perrier 668 - 8 Petrier 7, 668 - 8	Bastogi-IRBS	SWITZERLAND Juno 13 Price + 0 Juno 13 Price + 0 Adla intl	Hew World Oov 5.90 +0.85 SHK Propa 12.4 Shell Eloct 0.86 -0.35 Swire Pac A 11.8 +0.87 TV-8 6.85 +0.87 Winsor Inds 8.60 +0.85 Winsor Inds 8.60 +0.85 Winsor Inds 8.60 +0.85 Winsor Inds 8.60 +0.85 Winsor Inds 1.240 +0.85 JAPAN	Toppan Print 1,580 170 150 150 170 150 150 170 150 170 150 1
East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Oams 813 + 10 IS.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tnds* 259 + 6 Privatbanken 270 + 3 Provinsbaken 333 + 1 Smidth IF.L.1 B 294 - 3 Sophus Berend 675 - 3 Superice 269 + 4 FRANCE Juno 13 Price + or Frs Emprunt 12 1973 1, 560 - 30 Emprint 72, 1975 7, 230 + 10 Accor. 374 - 4 Air Liquista 735 - 3 BIG 203 + 8 Bongrain 1, 220 + 16 Bouygues 1, 990 + 10 BSH Gorvais 3, 550 + 5 Cit Alcatel 2, 050 + 5 Cit Alcatel 2, 050 + 5 Correfour 690 - 0, 1 Clo Bancaire 1, 021 - 18 Gommeg 445 + 1 Comort 1, 940 - 9 Oarty 5, 370 + 40 Oumsz S.A. 1, 269 + 4 Eaux IGis Conh. 1, 297 + 17 Elf Aquitans 295 - 8 Easilor 2, 2, 575 - 20 Gon.Occidentale 250 + 11 Imetal 295 - 8 Easilor 2, 2, 575 - 20 Michelin B 3, 555 + 74 Maisons Phenox 220 Marz S.A. 2, 2081 + 30 Michelin B 3, 555 Midl IGle 5, 320 - 50 Michelin B 3, 555 Midl IGle 5, 320 - 50 Michelin B 3, 555 Midl IGle 5, 320 - 50 Michelin B 3, 555 Midl IGle 5, 320 - 50 Michelin B 3, 555 Midl IGle 5, 320 - 50 Michelin B 3, 555 Midl IGle 5, 320 - 50 Michelin B 3, 555 Midl IGle 5, 320 - 50 Michelin B 3, 555 Midl IGle 5, 320 - 50 Michelin B 3, 555 Midl IGle 5, 530 - 50 Michelin B 3, 555 Midl IGle 5, 330 - 50 Michelin B 3, 555 Midl IGle 5, 330 - 50 Michelin B 3, 555 Midl IGle 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 320 - 50 Michelin B 3, 555 Midl IGle 6, 5, 32	Bastogi-IRBS	SWITZERLAND Juno 13 Price + 0 Juno 13 Price + 0 Juno 13 Price + 0 Adia intl	Hew World Oov 5.90 +0.85 SHK Propa 12.44 Shell Eloct 0.86 -0.86 -0.86 Swire Pac A 11.8 +0.87 TV-B 6.85 +0.87 Winsor Inds 8.60 +0.85 Winsor Inds 1.600 -20 Alin Nippon Air 1.030 +20 Asahi Glass 1.250 +10 Asahi Glass 1.250 +10 Casino Comp 1.600 -30 Chugai Pharm 1.230 +10 Oal Riopon Ink 448 -7 Oal Riopon Ink 448 -7 Oal Riopon Ink 448 -7 Oal Nippon Ptg 8.000 +50 Oalwa House 1.400 -20 Dalal 2.670 +90 Fahuc 8.760 -40 Casino Comp 1.520 +50 Dalal 2.520 +50 Dalal 2.520 +50 Fuji Sank 1.520 +20 Fuji Sank 1.520 +20 Fuji Sank 1.520 +20 Hitachi Credit 1.810 +20 Jal 9.800 +100 Kayima 885 -5 Iton IC 485	Toppan Print 1,580 170 150 150 170 150 150 170 150 170 150 1
East Asiatic 215 + 1 Foranede Brysp. 1,40 Foranede Oamg, 813 + 10 GHT Hid 460xr + 10 I.s. 2.B. 670 + 5 Jlyske Bonk 570 + 3 Novo tndy 259 + 6 Privatbanken 270 + 3 Provinsbeken 333 + 1 Smidth IF.L.I B 294 Sophus Berend 675 Superios 269 + 4 FRANCE Juno 13 Price + or Frs Emprunt 4, 1973 1,560 - 50 Emprint 72, 1973 7,220 + 10 Accor. 574 - 4 Air Liquida 735 - 3 BIG 205 + 8 Bongrain 1,220 - 15 Bourgues 1,090 + 10 BSH Gorvals 3,550 + 5 Cott Alcatel 2,050 + 5 Cott Alcatel 2,050 + 5 Corretour 2,555xc - 27 Club Mediterin 490 - 0,1 Clo Sancaire 1,021 - 18 Goffmeg 445 + 1 Oomort 1,940 - 9 Oarty 5,370 + 40 Oumsz S.A. 1,269 + 4 Eaux (Gi Con), 1,297 + 17 Elf Aquitane 280 + 11 Imetal 73 - 1,6 Lefarge Coppae, 1,242 - 18 Loreal 5,560 - 20 Legrand 3,585 + 74 Maisona Phenox 220 - 0,2 Maira S.A. 2,081 + 30 Michelin B 3,555 Mic	Bastogi-IRBS	SWITZERLAND Juno 13 Price + 0 Juno 13 Price + 0 Adla Intl.	Hew World Oov 5.90 +0.85 SHK Propa 12.44 Shell Eloct 0.86 -0.86 -0.86 Swire Pac A 11.8 +0.87 Swire Pac A 11.8 +0.87 Winsor Inda 8.60 +0.85 Winsor Inda 8.20 +0.85 Alinomoto 1,920 +50 Alinomoto 1,920 +50 Alinomoto 1,920 +20 Alinomoto 1,920 +20 Alinomoto 1,920 +20 Alinomoto 1,920 +20 Asahi Giasa 1,250 +10 Casino Comp 1,600 +20 Casino Comp 1,600 +20 Casino Comp 1,600 +20 Casino Comp 1,600 +20 Ozi-Ichi Kan 8,1510 +10 Ozi-Ichi Kan 8,1510 +10 Ozi-Ichi Kan 8,1510 +20 Ozi-Ichi Kan 8,760 +30	Toppan Print 1,580 170 150 150 170 150 150 170 150 170 150 1
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East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Oams 813 + 10 INS.2B 670 + 5 Jlyske Bonk 570 + 3 Novo tnds 259 + 6 Privatbanken 270 + 3 Provinsbaken 333 + 1 Smidth IF.L.1 B 294 - 3 Sophus Berend 275 + 3 Superice 269 + 4 FRANCE Juno 13 Price + or Frs Emprunt 1, 1973 1, 560 - 30 Emprint 72, 1975 7, 230 + 10 Accor. 374 - 4 Air Liquista 735 - 3 BIG 203 + 8 Bongrain 1, 220 - 15 Bouygues 1, 090 + 10 BSH Gorvais 3, 550 + 5 Cit Alcatel 2, 050 + 5 Cit Alcatel 2, 050 + 5 Cit Alcatel 2, 050 - 5 Correfour 690 - 0, 1 Clo Bancaire 1, 021 - 18 Golmeg 445 + 1 Oomort 1, 940 - 9 Oarly 5, 370 + 40 Oumsz S.A. 1, 269 + 4 Eaux IGis Conh. 1, 297 + 17 Elf Aquitans 255 - 8 Easilor 2, 2575 - 20 Gon.Occidentale 250 + 11 Imetal 73 - 1.6 Lefarge Coppas 1, 242 - 18 L'Oreal 3, 585 + 74 Maisons Phenox 270 Malta S.A. 2, 081 + 20 Michelin B 3, 555 - 50 Most Honnessy 1, 951 + 1 Moulinox 270 - 8 Perrier 668 - 8 Pelreice Fra 385 + 5 Penget S.A. 850 - 50 Seffmos 1, 875 - 20 Seffmos 2, 500 - 50 Seffmos 3, 560 - 50 Seffmos 2, 500 - 50 Seffmos 2, 575 - 75 Thomsofic SP 1, 1, 235 - 9 Stie Rossignol 1, 205 - 3 Telemeo Eloct 2, 275 - 75 Thomsofic SP 1, 1, 235 - 9	Bastogi-IRBS	SWITZERLAND Juno 13	Hew World Oov 5.90 +0.85 SHK Propa 12.4 Shell Eloct 0.86 -0.86 Swire Pac A 11.8 +0.87 Winsor Inda 8.60 +0.85 Winsor Inda 1.600 -20 Alin Inipon Air 1.030 +20 Asahi Glass 1.250 +10 Bank Tokyo 802 +7 Bridgestona 735 +80 Brother Inda 610 +20 Casino Comp 1,600 +20 Casino Comp 1,600 +20 Ozi-Ichi Kan. 8.1510 +10 Ozi-Ichi Kan. 8.1510 +10 Ozi-Ichi Kan. 8.1510 +10 Ozi-Ichi Kan. 8.75 10 Ozi-Ichi Kan 8.760 +30 Oz	Toppan Print 1,580 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 1
East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Oams 813 + 10 GHT Hid 460xr + 10 It.s.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tnds* 259 + 6 Privatbanken 270 + 3 Provinsbaken 333 + 1 Smidth IF.L.1 B 294 - 3 Sophus Berend 275 + 3 Superice 269 + 4 FRANCE Juno 13 Price + or Frs Emprunt 1, 1973 1, 560 - 30 Emprint 72, 1973 7, 230 + 10 Accor. 735 4 Air Liquista 735 - 3 BIG 203 + 8 Bongrain 1, 220 + 15 Bouygues 1, 990 + 10 BSH Gorvais 3, 550 + 5 Cit Alcatel 2, 050 + 5 Cit Alcatel 2, 050 + 5 Correfour 690 - 0, 1 Clo Bancaire 1, 021 - 18 Golmeg 445 + 1 Comort 1, 940 - 9 Oarly 5, 370 + 40 Oumez S.A. 1, 269 + 4 Eaux IGis Conh 1, 297 + 17 Elf Aquitans 255 - 8 Earlier 25 - 20 Gon.Occidentale 280 + 11 Imetal 73 - 1.6 Lefarge Coppae 1, 242 - 18 L'Oreal 3, 585 - 74 Maisons Phenox 270 Maira S.A. 2, 081 + 20 Michelin B 3, 555 - 70 Modit Honnessy 1, 951 + 1 Moulinox 270 - 8 Nord Est. 155.1 - 3, 9 Perried Fra. 585 + 5 Peuzet S.A. 855 - 20 Redoute 71, 875 - 20 Selfmos 1, 875 - 25 Selfmos 1, 875 - 75 Themsen IGRE 1, 1235 - 9 Skie Rossignol 1, 205 - 3 Telemed Eloct 2, 275 - 75 Thomsen IGRE 1, 1235 - 9	Bastogi-IRBS	SWITZERLAND Juno 13 Price + 0 Juno 13 Price + 0 Adla Intl	Hew World Oov. 5.90 +0.85 SHK Propa 12.4 Shell Eloct 0.86 -0.86 Swire Pac A 11.8 +0.27 TV-8 8.60 +0.85 Winsor Inda 8.88 -3 Asahi Ghom 828 -3 Asahi Ghom 828 -3 Asahi Glass 1,250 +0 Bank Tokyo 802 +7 Brother Inda 610 Casino Comp 1,600 +20 Casino Comp 1,600 +20 Oslida 1,520 +70 Elissi 2,570 +0 Falutca 1,520 +0 Fujisawa 1,220 +0 Hitachi Credit 1,810 +20 Hitachi Credi	Toppan Print 1,580 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 170 150 170 1
East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Oams 813 + 10 INS.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tnds* 259 + 6 Privatbanken 270 + 3 Provinsbaken 333 + 1 Smidth IF.L.1 B 294 - 3 Sophus Borend 675 - 3 Superice 269 + 4 FRANCE Juno 13 Price + or Fre. 7 Emprunt 12 1973 1, 560 - 30 Emprint 72, 1975 7, 230 + 10 Accor. 735 - 3 BIG 203 + 8 Bongrain 1, 220 + 8 Bongrain 1, 220 - 15 Bouygues 1, 090 + 10 BSH Gorvais 3, 550 + 5 Cit Alcatel 2, 050 + 5 Cit Alcatel 2, 050 + 5 Correfour 690 - 0, 1 Cio Bancaire 1, 021 - 18 Gollmeg 445 + 1 Oomort 1, 940 - 9 Oarty 5, 370 + 40 Ournez S.A. 1, 269 + 4 Eaux IGis Con 1, 297 + 17 Elf Aquitans 295 - 8 Earlier 2, 2575 - 20 Gon, Occidentale 280 + 11 Imetal 295 - 8 Earlier 2, 255 - 20 Malra S.A. 2, 081 + 30 Michelin B. 3, 550 - 50 Michelin B. 3, 555 -	Bastogl-IRBS 3,601 + 1	SWITZERLAND Juno 13 Price + 0 Juno 13 Price + 0 Adla intl	Hew World Oov 5.90 +0.85 SHK Propa 12.44 Shell Eloct 0.86 -0.85 Swire Pac A 11.8 +0.87 Winsor Inds 8.60 +0.85 Winsor Inds 1.600 -20 Alin Nippon Air 1.030 -20 Asahi Glass 1.250 +10 Bank Tokyo 802 +7 Bridgestona 735 +80 Brother Inds 610 +20 Casino Comp 1.600 -30 Chugai Pharm 1.230 +10 Dalai 1.600 +20 Dalai 1.520 +20 Fuji Bank 1.520 +10 Hitschi Credit 1.810 +20 Jala 9.800 +100 Indi Bk, Japan 1.520 +3 Itoh IC 1.600 -3 Kapima 885 +16 Kao Soap 1.600 -10 Kajima 885 +16 Kao Soap 1.600 -10 Kajima 885 +16 Kao Soap 1.600 -10 Kayima 824 +14 Kyocera 4.150 -10 Maruberi 585 -36	Toppan Print 1,580 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 1
East Asiatic 215	Sastogi-IRBS 3,601 + 1	SWITZERLAND	Hew World Oov 5.90 +0.85 SHK Propa 12.4 Shell Eloct 0.86 -0.85 Swire Pac A 11.8 +0.2 TV-Pac A 11.8 +0.2 TV-Pac A 11.8 +0.2 TV-Pac A 11.8 +0.2 Winsor Inda 8.60 +0.85 JAPAN	Toppan Print 1,580 170 150 150 170 150 1
East Asiatic 215 + 1 Foranede Brysp. 1, 140 Foranede Oams 813 + 10 INS.2.B. 670 + 5 Jlyske Bonk. 570 + 3 Novo tnds* 259 + 6 Privatbanken 270 + 3 Provinsbaken 333 + 1 Smidth IF.L.1 B 294 - 3 Sophus Borend 675 - 3 Superice 269 + 4 FRANCE Juno 13 Price + or Fre. 7 Emprunt 12 1973 1, 560 - 30 Emprint 72, 1975 7, 230 + 10 Accor. 735 - 3 BIG 203 + 8 Bongrain 1, 220 + 8 Bongrain 1, 220 - 15 Bouygues 1, 090 + 10 BSH Gorvais 3, 550 + 5 Cit Alcatel 2, 050 + 5 Cit Alcatel 2, 050 + 5 Correfour 690 - 0, 1 Cio Bancaire 1, 021 - 18 Gollmeg 445 + 1 Oomort 1, 940 - 9 Oarty 5, 370 + 40 Ournez S.A. 1, 269 + 4 Eaux IGis Con 1, 297 + 17 Elf Aquitans 295 - 8 Earlier 2, 2575 - 20 Gon, Occidentale 280 + 11 Imetal 295 - 8 Earlier 2, 255 - 20 Malra S.A. 2, 081 + 30 Michelin B. 3, 550 - 50 Michelin B. 3, 555 -	Sastogi-IRBS 330 1 1 1 1 1 1 1 1 1	SWITZERLAND	Hew World Oov 5.90 +0.85 SHK Propa 12.4 Shell Eloct 0.86 -0.85 Swire Pac A 11.8 +0.2 TV-Pac A 11.8 +0.2 TV-Pac A 11.8 +0.2 TV-Pac A 11.8 +0.2 Winsor Inda 8.60 +0.85 JAPAN	Toppan Print 1,580 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 150 170 1



MARKET REPORT

Account Depling Dates

Jone 16 June 26 Jone 27 Joly

tors took heart from other deve-

In contrast to recent oublicity the UK institutions were ready

The uncertainty caused hy Tuesday's disms | banking statis-

tics, which revealed continuing

excessive money growth well outside ufficial largets, cleared grodually sad market operators

began to view merket prospects more outimistically over the

The FT Slock Indices and other share information details

appear on Page 14

A steady stream of buying

orders indicated thet not ell

Some were even forecastlog a

later this month or early in July. End-Account influences were negligible, meking only a

loken import on senliment and after the official 3.30 pm close unpenalised demand for the Account starting on Mooday senl many shores higher. The FT Ordinary share index settled 2.5

np at 1313.7 hul on the week the index was 23.2 lower.

Exhaustion of the long tap slock relieved the Gill-edged

ing it was announced that the Government broker had accepted hids of £43, some 7 prints below

the issue price, and that the stock was no looger operational. Some time later, news of inflation below 3 per cent for the first time in over 20 years, provided a further stimulus and longer-dated Gilts finelly

recent losses.

oext trading Account,

ing ventures.

Optioo

مِكَذَا مِنْ لِمُصَلَ

Platinum price soars

BY RICHARD MOONEY

AMETERDAM

SMITZERLAND

alepped back into the limelight week with the London Oz—the highest level since the risk that a shortege could the summer of 1983—before develop in the availability of

the driving force behind the rise was deepening concern about the situation in South Africa, where 85 per cent of the western world's platfnum to produced. Fears that next Mon- tonne. day's 10th anniversary of the nal for further escalation of the already grave unrest in the brought substantial covering on the platinum marment's relunosition of the state of emergency on Thursday. And with that announcement being seen in the international community as almost guaranteeing heightened trouble further buying was triggered un the

There were also fireworks is week on the London Metal Exchange'a aluminium market, although in this case the cases were largely technical:

The nossibility of strikes hitbeen worrving traders for some time and apart from cucouraging a gradual increase in price levels this had resulted in a reversal of the normal LME however, that the ecisode, which situation where the cash position trades at a modest discount against the three months nosi-

WEEKLY PRICE CHANGES

\$1285/506

188/208c \$110.00 \$449,00

297,40

£184.50

289,00

\$267.5y \$247.5w

5160x

41,80c 5122 5290 670 \$690 \$167x 180p

Mohilow

+ 3.26

+0,40

+5,5.

-42,5 -98,0 -0,85 +6,78

+0.5

GOLD

£98.30

\$574 . \$238.25

69.80c 5211.25 5746 68p 5640 593 2500 118p 4570 KHo

4 2

METALE

Free Market c.l.f.

Free Morket 99.6%

Gosper-Cash High Brade
5 months Grade A.....
Gold per oz.......
Lead Cash
5 months

Nickol..... Free market.

num per ez

Quickeliver (76 fts) adver per oz...... 5 months ger o.z.

Free marks t...

Fungstan Ind Volfram (89,04 lb)

GRAINS Barley Futures Sept....

WHEAT Futures Sept......

nut (Philippines).

Copra (Philippines)

OTHER COMMODITIES

Cocog Futures Sept...... Coffce Futures Sept...... Coffce Futures Sept...... Cotton Dutlook A Index... Gas Oll Fut Aug......... Juto LJA SWO grade......

Soyabeans (U.S.).

Suger |Raw|..... Tea |qualityr kllo.... (low med) kllo ... Wooltons 64s Suce

ALUMINIUM

COPPER

clasc: 943-4.

Cash higher

Turnavar: 14,450 Jennaa.

Official closing (em): Cesh 777-9 1765.5-6), three months 778-7 1785.5-6), equiloment 778 (766). Final Karb class:

inofficial + nr icee:p.m.1 — £ per tonne

Cash 775-6.5 !+ 19.76] 777/774 6 months 772.5-5 -- 8 | 779/771

Official closing (am): Cesh 955-8 (958-8.5), three manths 950-56.5 (854-5), seπiement 956 (958.5). Final Kcrb

Difficial classing tem]: Cash 927-30 [945-7], three months 930-5 (942-5), settlement 930 (647). US Producer prices 67-72 cents our caused

tinoffic'i + nr High/low

951-8 +3 958/960

945-6 -5 953/945

Malze French

SPIOES

ending \$26.50 up on the week metal for nearby delivery.

at \$449 an oz.

When workers at Alcoa, the big-As with the last price up gest US producer, downed tools surge, in February and March, two weeks ago rather than two weeks ago rather than accept the company's demand for a \$2.90 en hour pay cut, the cash LME price climbed £27.50 and the backwardstion widened to an unusually high £38.75 a

> But that was nothing com-pared with the goings on in the market this Monday, when panic buying of cash aluminium forced the backwardation out to £92 a tonne at one stage before it settled back to end the day at £53.75. This situation was influenced by a rush of covering against options taken out by consumers early in the when they first began to worry about a possible US strike, and dealers reported that one trading company was tak-lng advantage of the situation

The panie was soon over. however, and at one stage the backwardation disappeared alto-gether. Cash alumininm ended £40.75 down at £775.25 a tonne with the three months position £4.5 lower at £772.75 a tonne. LME members are well aware

High

\$1060/1590 \$1499/1450 01159/1178

250/280c 198/210c 175/186c \$97.90 \$115.10 \$85.28 5965.76 \$450.50 \$348.50

£97.45 2118.60 £97.40

£146.50 £148.60 450.00

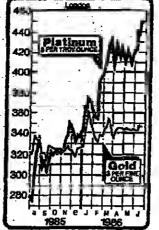
\$970 \$099.8

E101,46 1298,00

very thin," one dealer admitted. Shortage lears are also worrying zinc consumers and allow-ing producers to push their prices closar to the levels rulng a year ago. The main resson is the strike at Australia's Broken Hill mines to New South Wales, where firm stances adopted by managament and unions has made the permanent

announcement of a further \$40 rise in producers European selling prices to \$840 a tonne.

market levels are very vulner-able, however, especially in of the reopening Canade's hig Faro lead zine mine, from which shinments began a week ago. "Settlement of the Broken Hill strike would tion (reflecting the cost of enhance the Exchange's reputs-financing and carrying the tion. "The market is still very, ket," he warned yesterday. hring a sharp full in the mar



at midsession, while Nymex platinum futures were lower. reports Heinold Commodities. Gold was supported by the gain in May wholesale prices annonoced yesterday, following four consecutive months of declines. Gold lost ground nn the close as the state of emergency in South Africa with restrictions on news coverage had created uncertainty in the precious melals. Copper traed lower as the market made downside corrections. Trade selling and profit-taking came in as traders closed out the week with flat positions. Cocoa lost ground on manufacturers hedge lifting and awareness of origin selling aver the market also prevented a further rise.

COMEX GOLD moved higher

NEW YORK

Close 183.29 185.63 189.34

High 13,95 13,62 13,62 13,75 13,80 13,80 13,65 13,75

BOLD 100 troy os, \$/tray az

42,000 US gallens, cents/US gallpns

Hinh 40.00 45.60

41.25 41.50 41.50 42.30 47.45 40.90 43.10 43.10 41.80 43.80 43.95 42.80 44.35 44.35 43.10 43.50 43.50 43.50 41.50 41.50 41.50

PHYSICALS — The Landon market opened unchanged, attracted mo inselect end closed idle, reperts Lawra and Peal. Closing prices (buysra): Spot 57.00p (arms), July 55.00p (arms), July 55.00p (arms), August 55.25e (asma). The Kuala Lumeur tob grice (Malaysian ceries per kgl: RSS No 1 wes 204.0 (205.5land SMR 20 184.5 (185.25). FUTURES—Index 561, July 544-548, July-Sept 546-548, Oct-Dec 544-547, Jan-March 505-559, Aard-June 568-572, July-Sept 571-576. Sales: 10.

Oct Nov Dec Jan Feb Merch

RUBBER

POTATOES

OIL

Areb Light --

Drent Blend,....

Urals (oil NWE) -

W.T.I. (1pm es)!...... Forcados (Niceria)

39.90 39.10



ORANGE JUICE

Close High 101.40 101.80 101.50 102.10 102.80 103.20 103.80 103.50

PLATINUM 50 tray ez. S/tray ez

High

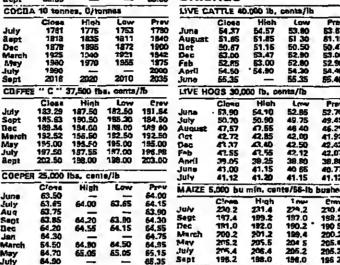
452.0 455.0 459.0

Prev 530.2 532.0 535.2 538.5 548.4 551.8 568.2 565.0 571.9

SILVER 5,000 tray on, cents/tray or

106.70

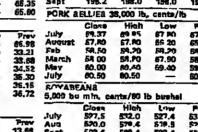
449.3 454.0 458.0 457.5 462.0

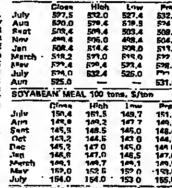




248.7 348.7 349.1 749.8 755.7 390.6 384.3 378.7 772.3 376.5 241.0 285.7 390.6

9.43 40.11





COYABEAN OIL 80,000 lbs, cents/lb Hinh 14,85 17,02 17,12 17,12 17,53 17,53 17,53 17,53 18,40 (2004) 18,97 15,78 18,90 19,95 17,50 17,50 17,65 19,20 18,48 17,21 17,48 17,20 17,46 17,20 17,40 17,65 17,67 18,15 18,20 18,35 18,45

245,8 248.0 245.4 247.0 247.0 247.0 244,6 247.0 252.8 754.4 252.4 255,2 251.0 254.5 251.0 255,2 241.4 243.4 241.4 243.4 232.0 232.4 231.0 232.4 be forthcoming, ensured a con-linuation of the firm trend in the after-hours' business. The shorts also rellied but index-linked eased again on news of year-on-year inflation of early 2.8 SUGAR Sun Life better LONDON GAILY PRICE—Rew euga \$157.00 (£103.50), dewn \$5.50 (dewr £4.00) e tonne ler June-July delivery White auger \$185.00, dewn \$5.50.

A suddued losurance sector was featured by Sun Life which rose 17 more io 832p on hopes of a possible hid form Liberly Life. Legal and General, meanwhile, put on 4 at 247p. Csmposites, nervnusly sold earlier table wastern fewer that other in the week on fears that other US states could follow Florida's laad zod cut premiums on a wide range of policies, ended the week on a mixed note. Royals railted 10 st 834p, but GRE relinquished 4 at 818p.

A retreating market through-oul the week on fears thet Lloyds' unwelcome offer would be referred to the Manopolies Commission Standard Chartered recovered 10 at 795p. With around 50 per cent of the issue left with the under-

writers, dealings in merketing services group Lopex started well below the offer price of 145p; after opening at 128p, lhe shares slipped to 125p before picking up late in the session to close at 130p.

Breweries made modes progress in thin Irading. Bassfirmed 8 at 778p and Altied Lyons bardened a couple of pence 61 335p. Guinness edged forward 2 to 300p ahead of Monday's interim results.

Depressed initially by reports

that the company faced competi-tion from Greek cement imports, Bine Circle rallied strongly from 802p to close only a couple of pence cheaper on balance at 820p. Fellow rement producer Rugby Portland settled 4 off at 169p. Elsewhere io the Building sector. Taylor Woodrow hardened 3 to 653p following the chairman's statement st the annual meeting. Secondary issues displayed a hright feature in Helical Bar which soared 25 to 227p on news that the com-pany had obtained detailed planning permission for its major Cily office development. Magnet and Southerns gained S to 164p on revived takeover hopes, while Marshalls Hallfax were a like amount higher at 176p on demand ahead of Monday's annual results. Countryoide, helfyear figures due next Tuesday. hardened a couple of pence to 4220, while speculative counter Federated Housing added a couple of pence in 1660. On the other hand, profit-taking left Ibstock Johnsen 6 off at 180p and clipped 24 from Raine Industries at 57 in.

dearer at 70p. *First Declara- Lasi Account Dealings tions Dealings Day June 2 June 12 June 13 June 23

Confidence begins to return

after recent shake-out

Woolworth steadier

Woolworth were a shade beller Jane 30 July 10 July 11 Joly 21 oo the day, but 75 down oo the week at 765p, reflection di-appointment with the rejected. Now-into " dealings may lake piece irem 5.30 am two business days earlier. increased and final bid terms from Dixuns, 4 dearer at 332p. Confidence hegan in return clowly and London stock markets Sears improved 3 to 123p following Press comment and Marks and Spencer hardened a penny closed on a hrighter note than seemed possible over the first three trading sessions of the al 195p. Elsewhere to a quiel week. Interest rate Irends, holh international and domestic. Slores serior Freemans cave un 6 to 384p with scalingant here nul helped by news of the pro-posed increase in postal charges. were less of a factor and inveslopments. Of considerable importance was the situation concerning the P & O hid for property group Slock Conver-Martin Ford slipped to 70p at one stage, the level at which fridium fuvestments, a private company controlled by Messrs.
Attken, Sellar, Wellis and
Aronson, pitched its cash hul
for the company on Monday; a Cootrary to the recent specula-tion, underwriters of the share exchange offer relained the rump of the new P & O stock. Brokers Rowe and Pitmao placed 2m shares only through the market and the ease with which the best was done coulded. late rally left the price day a penny dearer on balance at 72p. Rody Shop came on offer at 600p, thown 20, while Ward White fell 6 to 290p. the business was done soothed worries about the recently increased demands on market funds. It also emphasised that

About from Plessey, which firmed 6 to 226p on hopes of news from the Monopolies and Mergers Commission on the GEC bid, leading Electricals closed with little alteration. Elsewhere, International Signal revived smertly with a gain of 27 to 2939 following the preliminary figures and proposed £70.5m rights issue. Burgess Products, in contrast, fell 11 to 244p on acquisition news, while DDT, a good market of late on the preliminary figures, came back 6 in 170p. Thermal Scientific, however, continued to hencfit from the anonal results and put on 20 more to 510p.

Some of the old takeover (avourites were well to the fore) to absorb surplus sinck resulting from less successful underwrit-

on 20 more to 510p.

Some of the old takeover (avourties were well to the fore io anotherwise quiet Engineering sector. Birmingham Miol featured a rive of 17 at 175p, while Jones and Shlpotan were not fer behind with a pein of 16 to 136p. Simon put on 7 to 260p. Staveley Industries, still reflecting the preliminary figures, advanced 15 further to 538p, but 600 Gronn fell 8 more but 600 Group fell 8 more 10 115p on the lower annual earnings. Whessee, the subject of hid specialetton earlier to the week, reacted afresh to 102p,

left Saleliffe Speakman a peopy continued to reflect bid hope with a gain of 7 ot 163p an Lookera rose the same amoun

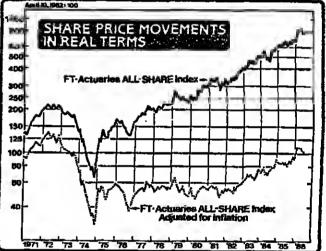
lolerest io the Propert leaders remaioed in law ke Land Securities were finally penoy dearer at 317p, while Peachey hardened a couple of penre al 263p. Secondary issue hisplayed a mixed appearance Recent speculative favouril Egerion Trust eo couotered profi taking and closed 6 off at 114] while Phoenix Property softene 3 to 79p. Regalian, which r vealed excellent results earlie in the week, lost 10 at 570; bill Properly and Reversional continued to atrachingers at firmed 6 afresh to 216p. Arlin inn Securitles revived strong and gaioed 10 to 175p, while Sheralon Securities added penny to 4Sp. Dares Estate were a fraction harder at 1St but Mericale More slipped 3 180p.

Sellers held sway in Conttaul and the close wes 4 lower : 266p. Elsewhere in Textiles, SI recommendation at 145p, down while Dawsoo International lo 4 et 232p shead of next Thur day's annual figures. Antofagasta condoue firm

added 5 more at 362p on fit ther consideration of the de with Premier Coosolidated the latter eased a shade at 26p.

Secondary issues provided the sector's outstanding performs in Conroy Petroleum and Natur Resources which jumped 25 to record t100 in the wake of th encouraging drilling report fro the company's lead/zinc di tury Oils attracted good suppo for the new Account and put of S to 127n

Sleady during the "House" James Finlay rallied 3 to 75 session, leading Fund attracted following comment on the reselective support to the after sults, while sustained suppo



hours' dealings to close on a firm note. Unigate were outstanding, at 280p, up 15, on buying abesd of Monday's anoust results. Cadbury Schweppes moved up 5 to 170p, and Tale and Lyle hard.

Recently below and Sauth Recent results left Slaters Food Products 5 chesper at 193p. Basselt, annual figures due on June 20, softened a couple of pence to of Emergency in South Africa.

Renewed US support took Renewed US support took the Republic, fears of a massive Grand Metropolitan up 11 to increase in the scale of the recer 406p, while fresh demand left riots in the country and confirm Trusthouse Forte 3 higher at tion of the call for harder ecol 165p, Friendly Hotels, still omic saoctions agoiost Sout reflecting favourable comment, Africson in the Commonwealth hardened 2 more to 142p. Report from the Eminent Person President Entertainments imGroup kept husiness in the second articles are the first terminated to 185p. groved a similer amount to 108p.

Bestobell advance Leading miscellaneous indus-

trials rarely strayed from pre-vious closing levels. Metal Box. however, e good market since lhe preliminary figures and pro-gosed shere sub-division, encounto 755p. In contrast, Pikington, unsettled recently by the South African developments, railied 10 Arican developments, rained to to 423p. Elsewhere. BTR bid hopes enlivened interest in Bestobell which touched 4550 before settling 15 higher on the day at 435p. Takeover speculation persisted in Pearson, up 15 more at 5270, while Press men-tion left Thermex 8 higher at brook fell 6 to 20p on the annual toss and proposed £2m rights issue by way of Convertible un-secured loan, sleck. Acquisition news left Exlet a few penca TRADITIONAL OPTIONS In the Leisure sector. Fairline

Boats altracted "new time" huving interest and rose 10 to 1580, but Brent Walker shed that much, lo 153p, awaiting news from the annual meeting, Recent favourite WSL encountered profit-taking and slipped 7 to

Recently-beleagured Sout African markets staged a min rally effer the sleep falls of it orevious six sessions. The tree was evident from the outs J. when renewed small selling from

private investors was easily a sorbed by bear closing pu chases. However, the overa feeling in the market remaine highly sensitive with the Fi

this time to cover the whole the Republic, fears of a massiv

Group kept husiness in the se for down to a minimum. The leading Golds eventuall showed marginal improvement of up to 1, es in Vaal Reefs, £34 and Southwal, £155, while Rane fontein hardened 1 to £391. The Gold Mines index edge

no 2.1 to 194.9 but remained 18. down on the week while the bu lion price was little changed: \$347.75. s net gain of 50 cent UK-dominated Financials cot tinued fore fiect the unease ove the situation in South Africa Consolidated Gold Filds fell more to 420p and RTZ, which as only minor toterests i Southern Africa, dipped a further 6 to 619p. Hamplon Area were a shade firmer at 154 following news that advisers I the company hed ourchase 250,000 shares in the markel fo lowing the recently-increased bifrom Melals Exploration and th acquisition of further sheres b

Last Deal-Deal- Declara- Settle

lngs lngs lngs tien ment May 19 June 6 Aug 28 Sept lngs Juoe 9 June 20 Sept 11 Sept 2: June 23 July 4 Sept 25 Oct For rate indications see end o Unit Trust Service Call options were taken out it

llie followingh North Kalguril, Burndene Invest ments, Johnson and Firth Brown Barrait Developments, Chinride Penlland Industries, Burgess Products, Benjamin Priest, Rock ware, Fairlins Bosts, Allebone Lonrho, Ryan International Baker Perkins, Celtic Haven

on S. Africa fears AFTER A period of relative metal nver the intervening platinum market period). Since April 22 cashaluminium had been carrying a premium (known in the trade price climbing to \$450.150 as a backwardation) in view of

closure of the mines appear a closure of the mines appear a real possibility.

On the LME zinc orices settled back this week with the cash position, which had climbed £100 in three weeks, ending £6 lower at £546.50 g tonne. But the week ended on a strong note-following the amountement of a further \$40 to "squeeze" buyers who were desperate for cover.

Mr Stephen Briggs, an analyst at Shearson Lehman Bros, feels thet current zinc on the market following the tin crisis, will have done little to

-	
۱.	INDICES
F	REUTERS .
J	uno 19 June 11M'th ago Yearage
1	548,6 1650,8 1774,5 1720,0 (8ass: September 18 1931 = 100)
1	OOW JONES
2	ow June June Month Year ones 18 11 ago ago
	pot 125,19 100.33 — 116.41- trt. 114,03 110.08 — 120.81 (Bess: December 31 1331-100)

,	GRAINS				
1	:				
	WHE				RLE
1	Mnth	Yestarday close	+ or	Yesterda niose	4
	July .:	110.7e	0.80 0.80	97.40	-ā
	Ivel	99.00 101.55 104.60 167.10 109.75	-0.80 0.80	101.00	199
	101.75	MR Spring I Aug 100.	Na. 1 1	5 per car ept 98.75	tran
	red ' v	ont east co vinter, Jul 80.25, EEC	y 30.1	OC, Aug	89.5
	Englis	h leed fo /116.00, beller, Jul	b cu	atoma .c	le4rc
	100,50 mailer.	/101.00, Oc Oct/One	103.0 108.1	00,401/00 n.e.l00	Mar Mar
	111.00	. Aarii/Jun US No. 3	a 115.	00 buyar, w/Franch	tran
	Parley 99.50,	Engilah Aug 99.00	leed), Sep	June (eb. Jule t 100.75	y/A
	Jan/M	arch 115.00) buys	ir-	
	N Eas	A Locado Feed be et 115.60.	The U	K monete	ITY C
		t ler the w			

21,804.5 21,064.5 22,007.5 21,815.5 56,95 4180.5 8390 8290 84,95 96,90 94,90 9 42ap kilo 5a7 kilo † Unquoted. (5) Madegescer. (w) July. (x) June-July. (y) July-Aos. (y) July-Aog. June 23 (besid on HOCA calculations using three days exchange rates) is expected to remain unchanged, austress dane—Whest: July 111.10-10.25, June 1990, Nov 101.60-1.55, June 1986, Mar 107.15-7.00, May 103.90-6.70. Sales: 388 lets of 100 tonnes. Sarley: Sopt 97.40, Nov 151.00, Jan 104.05-4.00, Mar 105.55, May untraded. Sales: 15 lets of 100 tennes. Gold ross just \$7, an ounce fram Thursdey's close in the London builder market yesterdey to finish at \$347-348. The metal apened at \$347-347, and traded between a high of \$348-3467, and a law of \$348-346. Early liquidation was met with sheet cavering sheed at the weekend in the lace of growing tension in South Airica.

SOYABEAN MEAL

	•			
GOLD BULLION ITine ouncel June 13	Latest + or Business close — Bons			
Cices, \$547\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	June			
GOLD AND PLATINUM COINS	Pec			
Kr'g'r'nd 5847.3471 _a (£8991 _e -2882 _e ! le Krug. 51821 _a 1853 _e (£1305 _e -1811 _a) la Krug. 593-94 (£61 le 68)	Apr. 127,5-128,3 +0.15 - June 127,5-129,5 +0.15 - Saige: 10 (741) lots of 20 tempes			

GOLD AND PLATE	Feb.	126.4-127.5	+0.1		
Krg'r'nd . 5847.3471 _a ½ Krug. 51821 _a 1853 ₄ ¼ Krug. 593-94 ¼ Krug. 593-94 1/15 Krug. 5371 ₂ -381 _a Maplakef \$5571 ₂ -388 Angel \$3673 ₄ -3593 ₄ 1/10 Angel 335-40	(#2991e-2684; 1 (£1305q-1811g) (£611g-68; (£243; 951g) (£2561g-2565;) (£2361g-258) (£23-261g)	June	127.5-125.3 -127.5-128.5 0 (741) lo	+0.15	i —
New Sev. 3821-85 Old Sev. \$67.881 ₂ \$20 Eagle \$425.475 Noble Plat \$4515-467	.£541g.651 (£671g.581g] .£281 514) (£30514-30854	suatsined	nical relly with go	od tra	
ZINC Official closing (am): [542.3], Three manths: 61, estilement 549.5 (54	550-50.6 548.5-	sepsaring to £75 withouse buying market. 8 last up to Orexel Suri	ng and a light of the control of the	tranga moon he get	commissier r New York volues had
clase: 547-8. Turnevar: 10,375 ten		COFFEE	Yesterday Gloss	+ or -	Business Done

Turnove Western:			
High grade	Unofficial + or close(p.m.) -	High /low	July Sept, Nov
Cash 3 months	646-7 +1.8 548-8,5 +.75	549:646 558:547,5	Mar May July

Silver was fixed 8.15p an ounce lower ler soot delivery in the Londen bullion market yesterday at 349.8p. US cent equivalents of the fixing lavela were; spot 529.75c, down 12.75c; threementh 538.3c, down 13.15c; aix-month 547.6c, down 13.2c; and 12-menth 565.5c, dewa 13.2c. The matal opened at 350.351½p (522.534c) and closed at 348-347½p (527-529c). COCOA

789 -8.58 - ! - .75p -8.56 - ! -	July Sept
ver: 26 (4) lois el 10,000	Merch
348g. low 347.5p; three 356.6p, lew 352p, final	July

- /// // //	-	-11-p 1 4100		
LME-	-Turne	ever: 26 (4)	101s el 10,000	
Cash	high	348 ₀ . low	347.5p; three w 352p, finel	

GAS OIL FUTURES Turnover: 2,845 (3,357) fets of 100



	Latest close	+ or	Dusiness Done
Dec	£ 125,5-124,5 125,5-124,5 124,6-125,5 124,0-124,5 124,0-124,5 126,6-127,5 127,5-128,3		- 124.6 124.5

COFFEE

	ng and on by mid-atta (50 of the	te. Garager by c tranger moon w	de selling arns of up ammissien New York reluss had
COFFEE	Yesterday Glose	+ or —	Business Done

COFFEE	Yesterday Gloss	+ or	Done
	1817-1825		
	1849-1845 1881-1885		
Jan	1990-1825	+40-0	1845-1914
Mar May	1940-1950;	+10.0	1992-194
July	1950-2020	+55.0	_

1CO indicator prices (US cents per pound) for June 12: Comp daily 1979 151.85 (151.01): 15-day everage 158.54

GOCOA	Yesterday's Close		Buelness
BUUUA	S per tonne	-	Done
Merch Mey July	1300-1301 1322-1325 1359-1360 1388-1389 1408-1409 1422-1427 1430-1443	4.5 -8.0 -7.5 -6.0 -8.0	1518-1224 1540-1620 1870-1359 1492-1588 1420-1498 1427-1489 1448-1458

Salas: 3,522 (2,901) lots of 10 icco indicator prices (US cents per sound). Celly price for June 13: 85.67 (87.05); five-day average for June 10: 87.54 (87.56).

Yesterday

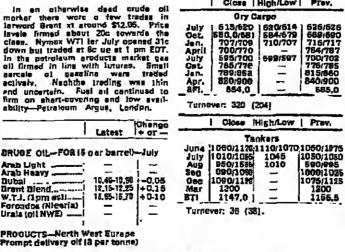
8 per tenno F.O.B.

Aug...... 172,0-176,5; 177,8-178,0 177,8-177,6 Qct...... 178,5-177,6; 141,0-166,5

Sales: 2.265 (2,311) lots of 50



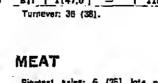
FREIGHT FUTURES



Im gasofins 150-164 - 17-118 +1,75	MEAT Pigment sales: 6 (251 lote carcases, 3,250 kg. Beel sales: 0 [0] tota of 20 c		
fuel oil			
OIL FUTURÉS Yetrday's + nr Susiness th Close Done	PIGMEAT Yiday's + or Yiday's Honth Gloss Honth Gloss Honth Hon		
6 U3 per tonne 190.00 +0.75 [21.00-18.26	July 104.60 + 5.50 195.60 Aug 108.60 — 1,60 182.60		

č	128,50	- 125.25-28.00	atock erices at represent
ufnovo:	3,357 (3,	123) ipts of 100	GB—Sheep 221.35p per (-27.98) GB—Pige 80. (-0.64)

| Close | High/Low | Prev. Gry Cargo



eldes.

to tw (-1.28).

Although steadler on the opening and making highs £12 shows the provious evening, tutures lost ground later and closed near the lows. Producers made lutther sales of new area coops while PROQUETS-Nerth West Eurase Prompt delivery oif la per tonne consumers were light buyers of consumers, reports Gill and Duffus. Gas Off Hesvy Napht) Buillion + or LM.E. + or per Fixing — p.m. troy oz Price Unoffic'il Patro GAS spot340,80p -6,15345.5p -0.5 3 months, 387,80p -6,15345.5p -0.5 6 months, 385,73p -9.58 Mon

BRUGE OIL-FOR IS our barrel)-July

regained as much as I of their The absence of any fresh Government funding, it was mooted eerlier that a convertibl. or index-linked Issue could

bury Schweppes moved up 5 to 170p and Tate and Lyle hard-cned a couple of peoce to 595p, hul United Bisenits encouraged selling on reports of a broker's profits downgreding and shed 4 to 239p. Among retailers, J. Sainsbury improved 2 to 348p and Tesco firmed 3 to 3450, while Dee Corporation rallied 5 to 230p. Elsewhere, profil-taking in the woke of the preliminary results left Slaters Food Pro-

960. US demand promoted a fresh gain of 40 to 865p in Pentland Indostries, bul Fergabetter at 378p, while Henry Boot advanced 5 to 285p on the proposed sale of Rolbervale Joinery and Rothervale Trading.

Having heeo well supported this week in reply to the profits ICI progressed sicadily on US recovery and an investment demand and closed 25 bigher recommendation, Western Motor at the day's best of 8440. Else-

at the day's best of 9440. Elsewhere in the Chemical sector, Wolsienholme Rink again attracted support and rose 7 to 215p for a gain on the week of regarding profils and property 215p for a gain on the week of regarding profils and property options were arranged in Sear 35. Occasional buying interest values. Elsewhere, Appleyard Londro and Underwoods.

Difficial clasing (cm]: Cash 2725-35 (2715-20), three menths 2735-5 (2725-30), satriument 2735 (2720). Final Kath close: 2720-25.
Turnover: 1,338 tonnes.
KUALA LUMPUR TIN MARKET: Clese 14 20 (14 11) ringgit per kg. Up 0.09 ringgit oer kg.

Unofficial + or | Oloselp.m.1 - High lew £ per tonne Jash 12705-10 | -7.5 5 months 2715-80 -8 2780/2710 2740.2715

oaund. Talai tumover: 35,350 tannes 9858 -16.8 Cathodes 3 manihe standard 986-82 -8,5

LEAD Official cleaing (4m]: Caah 287.5-9 (277-7.5], thrae months 290.5-1 (278.75-0], sattlament 288 (277.5]. Final Kerb

Turnay 19-23 car	er: 8,600 i	und.	บร	Spati
	Unofficia close (p.m £ per i	.1 —	His	h/low
Cash	285.5-4.5	+8.5	287 891	.51275 1987

NICKEL

L-M

11 cros SpcPf 1£11 68 (1116) mans Bipcln 99-04 £97 1001₂ th British Steel 18 th Midland Corotruction (10p) 42

110.61 Northern Enginearing Industries SecPy (£1) 38 (6/64, 8octn 1968-93 £86, 9pctn 1990-96 £811-90, Northarn Foods 7-epcDb)985-90 £90½ (6.6)

Pruggot 74lbp1 Motor CD \$1:pcDb 15:24-89 £32 11116. Pheer Inc Com ISO 10) \$62.44 62.585 (6-5)

(6°5)
Phicom SocPf 1517 98 1, 100 110/61
Pittard Group 9'-or9f (511 114 (6/6)
Platignum SocPf (50pt 26
Plessey Co 71epCb 1992-97 582 111/6)
Pilly Peck Internalipnal SocPf (511 86

1961 Portals Hidos 9tech 1994-2000 £215 Perter Chamburn BocPi #219 1993 [E)]

121
President Entertainments (SOp) (Pp/PAL 17 6/60 106 (10-6)
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Ducens Most Houses 104-po1stDb 2020 112-0Pd 119/86) \$41% 1976). 104-pcLn 19/39-91 \$203 660 Octiv (H. and J.) Group 10ecPf (£1+ 105 R.E.A. Hides Warrants 25 (916). 9pcPf

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E102 1 151
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ESGIONE INTERNATIONAL SPECIAL AT 150 BO (1514 AT 150 BO (1514 BO (1515 BO) (151) 66 (1016). 71 pcDb 1990-95 5.201; 901; (11:6] (1016). 70 pcDb (1516) Fig. (1516) TD (1516) Fig. (1516) TD (1516) Fig. (1516) Fig.

£55. 6'75'04 4'35'04-09 £50': 90'05' 4'35'05' 200'4-09 £50': 90'05' 8enold 5 992-97 £50 (10'6': 8'35'05' 1992-97 £50 (10'6': 8ect gibb 1991-96 £84 (6:6) 8ect gibb 1991-96 £84 (6:6)

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S and U Stores Warrents 20 11/66/
Saatchi and Saatchi Co Spilin 2015 \$1080
Sainsbury (II Boclin \$7441
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1991-98 £90 19:6) 7.00CLR Shefield Stick (10pt 22 (66) Shefrack (10pt 113 4 5 6 27 6 9 30 Sidlew Gro. 71ocLn. 2003-06 £71 965 Simon Eng. 4pcH. 1904-96 £71 646. 3 4pc 16:11 746. 5pcH. 1£11 57. 7.75pc

161 ** Group 7.7pc2ndPf (E1) 195 **7pc1stDp (998-99 £78½ (10/6), 1995-89 £791; (96) **111scPf (51+ 141 (96) 91:pcPf (£1) 120 (10,6)

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/Jewellers/ (10p) (Fp/PAL 149 50 2 International 84pcLn 1988-93

Octails of business dono below have been taken with consent from lost Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relete to those securities not included in the FT Share Information services. Unless officerwise indicated, denominations are 25p and prices are in pance. The prices are those at which the business was done in the 24 hours up to 2,30 pm on Thursday and settled through the Stock Exchange Tolisman system; they are not in order of cruculon but in ascending order which denotes the day's highest and lowest dealing prices. For those securities in which no business was recorded in Thursday's Official List, the lotest recorded business in the lour previous days is chine with the training date.

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS
ASIAN DOV 64 10 LIDELA 2009 (Reg) 61937 Anstrala 9: potn 2012 (Fed 6193's Anstrala 9: potn 2012 (Fed 597's 1:061, 9: potn 2012 (Fe 561; (1) 8). 11-potn 2915 (Reg. £113, 00 (6f) 115; (6f) European far 8/ 10-potn 2004 (Reg. £105, 10-potn 2004) 1 1 11:pcLn 2009 18eg; £113's

Inter-American Dev 84 9'spcLn 2015 \$1914 (6.6), New 35rcLn 2015 £99% S1911: (6 £1. New 3/retta 2015 £291; N. 9/100 ½ irini 8½ Rec Goz 9/retta 2010 £292; irini 8½ Rec Goz 9/retta 2010 £292; irini 8½ Rec Goz 9/retta 2010 £292; irini 8½ Rec Goz 2116; irini 104; irini 104; irini 104; irini 104; irini 104; irini 104; irini 105; irini 104; irini 10 111/pc 2014 (Red) \$113/k (L. 111/pc 2014 (Red) £113/k (L. 111/pc 2014) (Red) £103/k (1964) (point 1968) (Red) £103/k (1964) (1964) £15/pc (L. 2010) (Red) £15/pc (1964) £15/pc (1964) £15/pc (1964) £15/pc (1964) £16/pc (1964) £15/pc (1964) £1

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(11.5. Steepts 1983-95 E78 (10.6).

SHIDB 1987-97 E95's 111.8. Glocobs

ron2.94 E501; 1. Copper 111.8. Glocobs

10.61. 91-9cb. 1993-95 E381;6. 945c

Dy 1985-87 E991; 104pcbb 1992-95

E1014 16:01. 714pcDb 1984_88 £9512 From Street H. D. v. Ein Franch 1547-76 (167), 16:80, 74pcDb 1984-88 £95% (10%) Act Water 3ocDb £41 (11)6). Staines Res 3ocDb £41 (10 8) A 1929-99 £43 (11 6). Street London Authy 5cc 1989-99 £43 (11 6). Street 1987-90 £844 (11 6). Street 1987-90 £844 (11 6). Act 1987-90 £844 (11 6). Street 1987-90 £844 (11 6). 1987-90 £844 (11 6). OZEIGN STOCKS

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Greenall Whitley A (591 48 (1716), 8ePF 111 107. 7pctn 160 (916), 8epctn 171 (170 ft), 8epctn 172 (1716) Heavited 11:poPf (171 140† (1016) Higtons 6:pctn 2000-05 1091; (616) Imperial 8rewing and Leisure 3/epcDb (341; (1016), 6epcDb 1984-89 189 (916), 7cr0b 1987-92 189 1; 90 (616), 1900-95 1103; Michael 4011 458 (1016), 104:pctn 1900-95 1103; Michael 4011 458 (1016), 104:pctn 1800-95 1103; Michael 4011 458 (1016

11: 61 T3:00 1988-93 E64: (10 o)
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Whithread Co 4 pc2ndPl (21) 43 (6-6),
To 5rop: E11 E64 4 vc2b 10992004-E55: (16-61 6) pc E01 1984-97
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1995-99 E820, Tipolin 1996-2000 E82
- 2001-05 E102 11-61
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AAR Hidge 4 2prPl id11 55 19'6)
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Albright: Wilson 71;scDh 1995-90 £90!; 116: 1ncDh 1937-52 598 (5.61 Alexanders Hides A (100) 150 150 Alexanders Hides A (100) 150 150 Citic Tavalle Companies 10scLn 1993 5185 (10 6) Alexander Gro 144 5 (10 6). New 145 or Day 101:pcPf 1999-2092 (£1) 105 6 · 6 61 Anglo American (ndustrial Corp 40 /11 6 Anglo American (ndustrial Corp 40 /11 6 Anglo (no 1900) Angli Stores Spekn 1982-37 £921 · 71 /81 Armitye Shanks 10pckn 1969-94 £92 Argyli Stares Goct.n 1982-37 5921/17:03
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ACDA-MFI Group 9'tpcPf (E1) 128 (10-61
ACPey Industrial A 15m 52
Armer Arg.Pf (E1) 58 (6-67
Associated Grillah Foods 7 Lpc 19931893 E35: (11-6) Sipc.n 1987-2002
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Avon Rubber 7:pc01:s11:65
Avon Rubber 7:pc1stD0 1985-90 £87
111 8;
Chief Meph Ornducts 676
8E 8pc91 £11 74 (9.5)
1-081-85 £597: 7+c0b 1985-90 £904,
7-10c0b 1930-95 £971; 15-61
ELMC 6-rch 1937-2903 £641; 7-6.
Lia 10:87-92 £91. 8pc1n 1998-2003
£70 7 7-10cln 1982-87 £901
PCC Groun 4.55pcP1 121; 61, 9pcDh
13:86 £27: (9.6. 9pcDb 1999 £96,
11-1:e0b 1992 £1044, 12-bcchn 20122017 £120-1 1-11,61
ESG International 6-bcc1:10th 1993-98
£93; 15-61, 12-pcLn 1993-98 £1124;
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to Bird Centectionery Hidds 93
to Bird Centectionery Hidds 93
to Circle Inds \$10-2ar3Db 1084-2000
to Circle Inds \$10-2ar3Db 1084-2000
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197. 1, 1918-0b 1994-99 £1024
11.61. 61.pt.1 1975 CSG; 7961
of Hydriv Sors 4 3ccPr (£11 49 (6)6)
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Frimer 100-Ln 1995 £90 (11.6)
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1 2 3 4: 4
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Brown Earls (200) 241: 5 1: 6 1:
Brown Earls (200) 241: 6 1: 20
Brown Gross Speln 1987-92 187: 1660
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2003 188 11161
Grant Hiege Breft (11) 62 (11 61
Guinin (A. F) (50) 20 1 3 111:6)
Guiner Lumb (Hidgs) 5pept (21) 46
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Gurton Group Wts 1991 64. 94pcla

1998-2003 £931, 1₂ (11/61, 8pcln 1996-2001 £126 7 8yllon's 61-pc10b 1982-87 £91/ (11/6), 71-pc1stD0 1985-90 £86/ (11/6) C-D

C—D

C.H. Industrial Total (£1) 133 t10/61
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Cattle Haven (5p) 53
Cement-Roadstooa Hilber TocAPf (Irt1)
£0.53 16/6). 8b;D0 1986-91 £90
(5 6).
Cantral Sheetwood 10pcPf (£1) 33
Centrawy Inds 1)pcPt (£1) 84
Chamberlain Ohlops SpcOl £11 48 (0:6)
Charmagtons Ind Hildes 8pcLa 1988/93
£74 £11/61
Charton Cond (2p) 232
Chlorido Group 6ycP) (£1) 57
(1pc) 510 1988-90 £86/4 (6:6)
Clarke £7 £1001 44 £11-8)
£101 Clude Blowers 170 £11,61 locco (10p1 108 Johnson Firth Brown 11pcln 93-98 £9' 1: 2 Johnson Matthey 8pcPf (£11 339 Johnson Joseph (£11 123 Jones Stroud 10ocPf (£1) 127 (100-6) Jourdan 17.1 New (19p1 115 19.6) Kalon 115p1 29 1; Kennedy 5male 6pcPf (£11 451; 1)0(6) Kenning Motor 7pcP) (£1) 03 (6/6) Ken1 (G. 8.) SpcPf (£21:p1 25 (11.6)

L—M

LadOroke wis to sub 319 (11/8), 8pcLn
90.92 £871; (11/6)

L4Ino 1/.1 A NV 432

Laporte Inda 71;pcPf (611 64, 51;pc2ndPf
1£1; 51, 54pc0b 88-93 £841; (9/8),
8pcDb 93-98 £89 (9/8),
Lea Inter (1)9p; 155 8 7 8

Lewis 1/.1 Seclister (£1) 481; (11/6), 7pc
01 1£11 556

Lewis 1/.1 Oarthershi0 SpcPf 1£1) 491; 50,
71;pcPf 1£1) 70

Lewis 1/.1 Oarthershi0 SpcPf 1£1) 491; 50,
111/61

Let Service 01;pcPf (£1) 63 110;61, 81;pc
Let Service 01;pcPf (£1) 63 110;61, 81;pc
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179 111.6)

Clude Blowers 170 (11.6)

Coats Parens SpcPf (51) 60 (10/6), 4 pc

Ln 2092-97 5556, 6 pcLn 2002-07

270. Tripetin 190-95 £844, 12

Coats Vivilla 4.9pcPf (51) 85

Cohen (A.) A (20pf 390 16 6)

Collins William 1 Sociob 1993-98 £67 74

Combined English Stares 91:pcLn 1986-91

£85 (616)

Cod.30h Group 7pcPfd (50) 30 (6/61, 7acPf (£1) 60 (6.6)

Cod.30h Group 7pcPfd (50) 30 (6/61, 7acPf (£1) 80 (6.6)

Cod.30h Group 7pcPfd (50) 40 (6.6)

Comer Brook Pulp Oaper 41:pcPf (£1) 42

(5.6) London Midland Inds 64.pet.n 83-88 £93 11161 London Entertainmants 120m 80 2 9/61 London Enter 101-pet.n 90-95 £95% 110/61 London Inter 101-pet.n 90-95 £95% 110/61 London Park Hötels 41-pet 15) 42 111/61 London Park Botels 41-pet 15) 42 111/61 London 71-pet.n 93-88 £94 12 5 111/61 Lucas Inds 71-pet.n 83-88 £94 12 5 111/61 Lucas Inds 71-pet.n 83-88 £94 12 5 111/61 Lucas Inds 71-pet.n 93-97 £97 (10/61 Lucas Inds 71-pet.n 93-97 £97 (10/61 Lucas Inds 71-pet.n 93-97 £97 (10/61 Lucas Inds 71-pet.n 93-90 £123 4 (11/61 McCorquodale 31-pet.neth 57-67 £95 ... Tope F (E1) 60 (8.6)
Tope Allman Intra 71:pills 1971-90 £93 (11 6)
Corner Brook Pulp Qaper 41:pcPf (£1) 42 (8.6)
Corner Brook Pulp Qaper 41:pcPf (£1) 42 (8.6)
Corner Brook Pulp Qaper 41:pcPf (£1) 45 (8.6)
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NCR Biptin 93-90 684 (106) NSS Newsagents 10prin 1990-2000 £245 Newarthill Biptin £11 76 Newman Inds 10prit £11 102 (5)61 Next 50tp £11 40. 70cAP (£11 620. 10pc8Pf (\$0) 46. 74pc1stDb 87-82

EIS 500Pt E11 37 1616:
EMAP 500Pt (£1) 45 [6:5], 74p00b
1995-91 C870
EPFF 6pc.in 1983-93 £75 (11/6)
Erly's Witner 500Pt (£1) 46 £10/6)
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Elwick-Hooper 500 (6/6)
English Ehina Clays 6 bpc0b 1985-90
£891 (1993-98 £03) 687-92 £89,
7-cla 1993-98 £53 (760)
English Electric 7000 1986-91 £05/4

Evolute (n:1 41:pePr (E11 34 (11:6))

E11 7.7pePt 1995-99 (E11 156)

FK| Electricals 7::P* (E11 295 (10:6))

Falmer (10:1 153-207 (E11 48))

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Fernant (10:1 153-207 (E11 48))

Finns 6:-peD 1934-89 (32:1; 4)1 61;

Finns 6:-peD 1934-89 (32:1; 4)1 61;

Finctin 23-4-99 (65:1) 7:51 130 (65:1)

Fitwilken 6:-pePf (F21) 1:50 43 (65:1)

Folical (1:enail 2peta 1988-93 (27:4) 96:1

Folical (1:enail 2peta 1988-93 (27:4) 97:4

Folical (1:en 2mm) 153 (6/81, 10pct.n 1997-99 \$147 (6/81) Foster Johns Son Pettn 1988-92 188's 1 (11/61) Francis India Spct.n 1994-99 (83 (915) Fatura 3306, 7ctPl (2)) 55 19 6)

G-H

GEC-Ellioti Aa'omaticn GipcDb 1989-94

C63 (CiG)

C-al Electric 71-acin 1987-92 (891) 90.

71-acin 1983-93 (993)

Gerrerner 10acin 1990-99 (104 (11.5)

Cibbs Pandy 7acff (51) 55 60

Cibbs Glover GipcPt 2009 (E1) 106

(10'6)

Cibbs Glover GipcPt 2009 (E1) 106

(10'6)

Cibbs Glover GipcPt 2009 (E1) 106

Cibbs Glover 1983-95 (500) 40 (10'5)

Cibbs Glover 1993-95 (60) 40 (10'5)

Cibbs Sapcin 149 (10 6) 5'-acin 1993-96

Cibbs Sapcin 149 (10 6) 5'-acin 1993-98

Cibbs Bipcla 1993-98 (85)

Cibbs Glover 10 (10 10) 1983-98 (85)

Cibbs Guardian Manch Ev Nows 4pcPI (£1) 38 40 GKN (UK) 61-bcDh)984-89 £901 1 19/6). 101-bcDh 1990-95 £)051 111/61

HAY 8pcls 1890-95 £70 (5151 Haggs (John) New (10pl (g) 141 5 Hall Eng's 5.50cPf (£1) 72 (146) Halma 11pcPt (£1) 100 Hawter Siddeley 51pcPf (£)) 54 (10f6) Hepworth (Ceramet 10.4pcDb)992-97 £105 11 16) Hepworth Ceramic 10.4pcbb 1992-97 £105 11160 Hestair New (fp) 183 6 7 8 50 Hickori Internati 6:pcb. 1989-94 £84 16 clist (DM591 (Cm 50) £2730 Hoselist Finance 10p4.n 1990 £98 Home Counties News 157 9 70 (1) House of Fraser 8pcDb 1986-91 110(6), BupcLn 1993-98 £90 (

Hunterprint Object/ (511-110 5.75) 8 111(6), 60 pcts. 1992-97 E75
Hunting Associated Inda Supplie 03-08 111(0)
E175 111(6) Uniferer The Latte (511-66) (60), 50-pcts 11101 Unitever 7hc1stPt, IE11 66 (6/6), 5::PCLn, 1991-2996 £621: 49101, 7:IPCLn, 1991-2006 £81 la 1: /a 2 la iz 1991 - 2506 - 20 |M| 51;acLn 2091-06 £59. 74pcLn 88-91 |£89:g1_10 16161. 84pcLn 87-92 £9144 01. (£1) 54. 100cAPI. 1£1/ 86 7
Union Steel Con. 16 South Africa) 180.50)
5 (11/6)
Univoyal SmcPf. 1£1/ 38 (6/6). 5pc2ndP).
(£1) 35 (6/6). 4\pcDb. £33 (0/0)
Utd. Elsculs (Hidga: 100 1 5 6 8pcDb.
1993-98 £87 (10/6). 5\pcLn. 2003-08
£57 (0/6)
United Cas 10\pcLn 1998-2003 £95 7\text{!}
Union (£1 50 \text{: 16}
Vantuna Virella 4.55mcPf (6/1) £1 \text{: 19} £1
4.2pcDh 1984-89 £78 110.61. 7pcDh
1984-89 £94 110.61. 84pcDb 1989-94
£86. 77.7pcLn 1987-92 £52 (9.5)
Victoria Carret 96
Volva A8 8 15F 25) 137\text{!}
WY_Z £89's: '17 (6)6). 84PCLII 07-32 1: (0'5) Itingworth Merris OlepcZndOt (£1) 61 Inicial Cold Storage (R9.25t 85 /6/6)
Imporial 8.9pcln 2004-09 £701- 1 21:
7.5pcln 2004-09 £751: 16/01. 10 5pcln 90-95 £192-14; 3. 8pcln 85-99 £91-14
Inter Bos March Corp 151.25t £961-111-6
Inter Leisure 7-1apch 151: 104

Wolker Staff (Sp) 09 18:0). Specin 1200 (£65)
Walker (Africa) 8 (2007) (£1) 150 12.6)
Valker ((Aprica) (50) 22 (11.5)
Ward White 3-3perf (1949-2004) (£1) 56
Warder Holidary Outper (£1) 55
Vacilcoma 174 81 45 6: 27 d 95
Wellman 10peri (£1) 128 (300)
West Bromwich Spong (100) 37. 11.5pc West Bromwich Spong (10p) 37. 11.5ec Pf (21) 73 5 Westbury (10p) 152 3 5. Now t10a) 152 3 5 West Roung Worsted Woollen Mills 8pc Pf (21) 62 (10:6) Western Matpr A N.V 95 195 7 8 10 11:2 2 3:3 5:5. 51epcPf 1211 42 51: (11:6) Westland Wrots 25 6 7 8 1/2 30. 71:pcPf 11:12 2 3: 3 5:. 51epCPF 12:11 42 5:: (11 6)

Westland Wrots 25 6 7 8 13 30. 71:pccPf (5:1) 110 1 2 4. 6pcDb 1933-88 5:90°a

1. 7:pcDb 1987-92 5:88 110°6

Wressor 7:pcDb 1988-93 5:79

Westwood Dawed 8 (12!pd 54 5 6 (11:6)

Wisfalls 7pcPf (5:1) 107

Virights 7pcPf (5:1) 107

Virights 7pcPf (5:1) 107

Virights 10:pcPf (5:1) 127 (10:6). 5ncPf (5:1) 245

Westland (1-mas) 6pcPf (1954-2004)

Westland (1-mas) 6pcPf (1954-2004)

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Westland (1-mas) 4pcPf (15:1) 347

Westland (1-mas) 4pcPf (15:1) 347 (8:81 1John) (Weawing) 4 (900) (21) 547 (8:81 Verbrice Chemicals 12 (200Ln 1987-92 £165

Armour 101-pt.ln 1991-95 £7) (11.61 Ballille Giford Technology Wrnts 19 (9.8) Ballille Giford Technology Wrnts 19 (9.8) Barriel SpcPr 1997 (£1) 170 (9:6) Barrieler Technology (50.05) 19:6) Bartania Arrow Wrnts 49 51 (10.61. 3 upc01 (£1) 854. SpcLn 1995-2000 8 locol (£11 85½. 9pcLn 1995-2000 £144 Compagnie Bancaira SA tFFr 100) (8r) s153½ £99½ (11;835) 93 Daly Mail Gen (50p) £17½ .95. 5pcPr [50p) 24 Eveloration (50) 95 (9.6) F C Enterorise Wrats 10 (11/6) F C Enterorise Wrats 10 (11/6) Ferguson (James) (10p) 50 67 8 70 ½ 1 2 ½ 5 6; 81 8 80; 80 1; Rick Mational Finance 10pcLn 1992 £98½ 110.5) 10:6) code Durvant Murray 3 SpcPf (50p) 23 10:5) Good Durvant Murray 3 5pcPf (5up) 4.5 (8.5) High-roft 143 (10:6) Inchease Borlin 1987-90 5911; (9:6). 10:2pcLin 1990-95 599 (10)B). 12:pcLin 1993-98 5111 (9:6) Kellock Variable Rafe Pf (5o) 52 5 Merchaffle House Variable Rafe In 1984-1988 599 (6:6) Murray Ventures Writs 75 (9.6) N.M.C. Writs 88 National Home Lossia Boclin 2005 593

FINANCIAL TRUSTS

National Home Loans specin 2003 253
1106) 281, 9 90, Writts 2013
2-th-Schild (L.) Writts 0015 1
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(6.6)
Dilver 'George) (Footwearl 310
Criffame International E1: 755 (10/6)
Owen Owen 7-typc(Ln 1986-93 £93 (10/6)
Pel Intarnational (100) 185, New 110p)
FFO-LA 1845:485 185
Parker Knoll 15
Parkland 7-exrile (1/10p) 140
Patersan Zoconis (10c)Pf (£1) 127
Pavillion Leisure Hidgs (10p) 42 £10/6)
Pearson 3-typc(Pf (£1) 42½ 3½ (10/6),
Locin 2001-05 £49 (11/6). Bupcin 1982-93 £35
Pentos Did (20p) 120 30 (10/64 42pcPf (£1) 33 10-5), 13/2pcLn 1999 A £1/8
(10/61)

INVESTMENT TRUSTS Alliance 7st SpcPf £42 (6/6), 41;pcDb

| NVESTMENT TRUSTS | All | All

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£111 3 and Alluanus et al. 11 Page 1 16/6) Femolo Bar Inv Trs) 7pcPri (£1) 65 Phroamorton 7s(12'--pcDb '--Thoromorton USM Trs(5'-pcPri (£1) 94 대한 Urd States Deb Corp 4.5pcPrt 호텔 (1.6) Vantare Secs (10p1 84), S (9.6), Wts 31 (10.6) Witan Inv PirroDh)20161 조48 40 MINES-MISCELLANEOUS

MINES-SOUTH AFRICAN

MINES—SOUTH AFRICAN
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PROPERTY Capital Couniles, 64apcDb 1993-98 276; 10: 10:5. 91; 91pct 1991-96 E94 Copt 16: 10:5. 91; 91pct 1991-96 E94 Copt Charlwood Alliance Hiers 7: pct. 16: 60:60 Estates General Invest New 17:25apcb Estates General Invest New 17:25apcb Estates General Invest New 17:25apcb Estates Prop Invest 10apcb 2011 £394 1: 19:61 Estates Prop Invest 10apcb 2011 £394 1: 19:61 Estates 19: pct. 1995-99 £253 1)1)16: House 19: pct. 1995-99 £253 1)1)16: portifand 9.5apcb 2016 £211, 16 Estates 10: pct. 1925 7: 10:61 E78 110:01 Ergs 110:01 Erg DB 1997-2002 2101 1998-2000 2115
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PLANTATIONS Anglo-Eastern 12) pcLn 1995-99 £87 Anplo-Eastern 12)pcLn 1995-99 £87 10731 Chillington Con Did 74 (11:8), 91pc01 £1) 108 (11:6), 9cLn 1999 £108 (11.8)
Dunlop Opc0t (£1) 58 (11.6)
McLeod Russet 4.2pc01 (£1) 491 (6.8)
Padang Senang Higs (100) 55 (6.6)
Ruo Ests Hidgs 505 (11.6)
Western Dooars J£1) 555 (0:8)

RAILWAYS Calcary Edmonton 4ocD0 2002 £36 /10/6/ Canadian Darine NOV £7:4 |1116). 4pc Pl NOV 40. 4pcDb £41 Ditarie Ouebec 5ocD0 £37 (10/6 Central London thew) £51 (11/6)

SHIPPING DHIPPING
Commons 8ros (500) 81: (11:8)
Lyla 84pcPf (£1: 23 t1cf6)
Paninsular Driental 5ccPfd £47. Wts (0
ourch Dfd 123 (11:8)
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UTILITIES

Outron 7ransport Did 180a 285 200.

SpcPf 50 3

Rostol Channel Ship Resair (100/4': 'A
Carutta Elect Supply Cpn (100/4': 'A
Carutta Elect Supply Cpn (100/4')

BE (6/6)

Felisstowe Dock Railway 61-pcDb 19651987 255 (9/6)

Jersey Elect A (£1) 1281 302 (9/6)

Manchester Ship Canal SpcPf (£1) 290
5 (11/6). 4pcDb £33 (9/6)
Mersey Docks Hard Com Units 36 7

Mersey Docks Hard Com Units 36 7

10/88 31-pcDb 197-69 £78-8 (10/6).
51-pcDb 197-69 £78-9 [15]. 65-bc.
D0 1994-97 £63 (10/6). 61-pcDb 19961999 £63 (9-6). 35-pcDb £22 (9/6)

WATERWORKS WATERWORKS
Bournemouth Dist 3.5ec 5.47
(fristol 9.80pc)b 1998 £47₁₆; i.t. 41₄pc
Dist 25.5 (19pc)b 1998-96 £.91₄ i.c.
Combo 24.5 (19pc)b 1996-96 £.91₄ i.c.
East Anolian 3.5pc £46 (11/6). 2.8pcPf
£342 (10/6)
East 10/6 [1995 £.92]
East 10/6 [1995 £.92]
East Worcestershire 7pcDb 1989-91 £84
(9)6) PY 1935-90 £776. (1016). 74pc08 1991-1993 £847. (346)
East Worcestershire 7pc0b 1989-91 £84 (396)
Easthourne 4.2pc0P 1965-87 £924;
Easthourne 4.2pc0P 1965-87 £924;
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Easthourne 4.2pc0P 1987-89 £891;. 19pc0b 1986-86 £931; 19pc0b £86 £951; 10160 £951; 1 a not 11498) 255 (1.6)
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19:6). 3 Spt E47 (9/6), 3.SpcPl E41.
Siapodo E355 65 (9/6)
Rickmanwarth Water Commany 4 9pcPt
1047-88 284 (10/6), 4pcDb £255 65
(9/6) Rickmanwagen 1997-88 E84 (1016), 49000 April (916) South Startordshire Waterworks Company 4.2pcPt 1987-P9 E89 (916), 4pcDp 6.25; 52 (93), 7pcDb 1094-99 E88 19 61, 91-pcDb 98-2000 £931; Sunderland, South Shields Water Company

7rc0b 1985-58 £83, 7t;nc0b 1991-93 £84; 19.6; Wert Hampinire Water SecDh £75 (6.6) Wretham East Denby Water Comcany 4 ZecPl 1955-97 (79.110.6) York Waterworts Comcany 4.9ac £52.7 196; (Jacob 1996.93 £17.66) Accord Publications 15p. 126; New 15pr 126; 30.4.5 i; 8.7.8 UNISTED SECURITIES MARKET

Table 3 of 5 is 8 7 8

UNISTED SECURITIES MARKET

IN American Electronic Commonants (5c, 72)

Applied Holographics with 6 sub 200

Applied Holographics with 6 sub 200

Balmentanics Intril (1001 23 /11/5), 800

Cannon Street B (1/20 025 11/2 03 (11/6))

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industrial Equity 278 (10%)

fr: Flavors begrances £311; (9%)

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fr: Minor £20 (10%)

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Account B LEIT ELT.IZ .20 18.00 .20 Adnams B (£11 £17.12 .20 18.00 20 17.06 loss 172.10 27 8 9 Airsh 5 loss 172.10 27 8 9 Airsh 5 loss 172.10 17.27 10 1 17.16 loss 3 Cuchwari 7ea Rubber Ests (10P) 36 7 9
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GRI Elect (50) 93 100 (12.6)
Grampian TV (100, 52 5 (1) 61
Guertsev Gas Light (£11 205
Hard Rock Cite (20) 201 2 111.6)
Jennings Bros 180 5
Jersey Elec 31:ecpt (£1) 30 (116)
Do. Spett (£11 200 111 61)
Jersey Gas (£1) 300 (116)
Jersey Gas (£1) 300 (116)
Jersey Rock Wieners 2004 £5) 77 85
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exploration

North West Dil Gos 1220 5% (10 5)

[Ev permission of The Slock
Exchange Council)

	June	June	June	Jame	Jone	salo Aese.	19	86	Since Co	impliation
	13	12	11	10	9		High	Law	High	Low
Government Secs	91.07	90.63	90.68	91.41	92.21	81.66	94.51	80.39	127.4	49.18
D. Harris	~	~					(18/4)	(20/1)	(9/1/35)	(3/1/75)
Fixed Interest	96.62	96.64	96.57	97.12	97.08	86.12	97.51	86.55 (23/3)	150.4 (28/11/47)	50.53
Ordinary &	1313.7	1304.1	1301.1	1314.4	1329.5	979.1	1425.9	1094.3	1425.9	49.4
						77.7-	(3/4)	(1471	(3/4/86)	(26/6/40)
Gold Mines	194.4	192.3	199.5	208.0	208.7	436.8	357.0	1923	734.7	43.5
							(27/1)	(12/6)	(15/2/83)	(26/10/71)
Ord. Div. Yield	4.17	4.19	4.21	4.18	4.13	4,72		S.E. AC	TIVITY	
Earnings Ykt.%(fall)	10.04	10.13	10.17	10.10	9.99	11.81	In	lices	June 12	June 11
P/E Ratio (net) (*)	12.11	12.01	11.97	12.05	12.17	10.34	GRt Edged	Sargalos	160.0	165.9
Total Bargeins (Est)	25,531	24,949	24,665	24,710	24,566	23,567	Equity Barg	Jill'S	165.6	146.7
Equity Turnover Em	_	572.78	526.61	466.28	410.02	640.56	Equity Valu 5-Day Aver		1,157.7	1,064.4
Equity Bargains	_	25,562	22,639	23,629	23,907	22.861		aye Baryains	143.4	134.8
Shares Traded (ml)	_	245.5	223.8	225.8	296.9	234.2	Equity Barg Equity Valu	ains	151.8 990.2	146.6 959.9
♥ Opening	10 a.m.	11 :	a.m.	Noon	1 5	p.m.	2 p.m.	T G	p.m.	4 p.m.
1303.5	1305.1	130	9.7	1310.0		309.8	1308.		209.9	1309.6
Day's High 131	37. D	ay's Low	1303.0							
Basis 100 Govt.				-	1795 C	dd Milana '	2055 65	A-4-b- 707		

YOUR HEARING STARTS TO FAIL YOU'LL START TO ASK QUESTIONS.

You'll want to know who's working on the problem, who's looking for the causes and the cures.

And you'll find that loss of hearing is one of our more neglected afflictions, even though there are seven million sufferers today and hearing problems catch up with more than half of us in the end.

Yet something can be done to need to ask the questions.

prevent deafness. Specialist researchers are making breakthroughs. Unfortunately many of them are badly held up for lack of equipment or skilled technical help. But the Hearing & Speech Trust is the one body dedicated to raising funds for them. By giving money you'll let us give the go-ahead to progress.

Help us find the answers, before you

I represent an organisation which may be interested in helping./I am personally interested in helping. Please send more information. lenciose this sum as my contribution: & SPEECH (I enclose cheque payable to Hearing & Speech Trust/ my Access/Bardaycard/American Express/Visa/ Diners Card number is 330-332 Grays Inn Road, London WCIX 8EE. 01-837 8855 ext. 4215. Reg. Charity No. 326915.

Simon Eng. 4ACPI. 1904-96 '£11 646. 5 4pr24. (£1) 746. 5pCP1. £1: 57. 7.75pc pl. (£1) 40 600 Group 41:pcP1. (£1) 40 5mr3h (W. H.) and Son (Hidgs) 9 (100) 5mr3h (W. H.) and Son (Hidgs) 100 5mr3h (W. Hidgs) 100 5m S 7 0 Bradford Property 7rost 10 spcPf (£1) T---U---Y

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71 Group 5.8pc.n. 1939-94 £73 ()1/6).
7.7pc.n. 1989-94 £79; 110/61
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£851. (11/67. 11/64). 2003-08 £784
110-61. 13oct.n. 1984-99 £(66
Technology Prolyct Sarvice 110p1 115 6 7
Television South 10pc.h. 1997 £146 16161
Telipa Hilbgs. 22 19/61
Tesco 4pc.h. 2000 £475; ½ ¾ ½ 8.835
Tex Hidgs. (10p) 125 113/6
7homson Drg. 4.72pc/18tp. (£11 63p.
5 03pc/P1. £11 78. 21.7pc/P). 765 0 ½
111/61
Thomson T-Line 200 2 \$ 0 5 03pcP1. (£11 78. 21.7pcP1. 76: 0 (4) (11/6)
Thomson T-Line 200 2 5 0
THORN SMI 5pctn. 2004-09 £544 (11/6),
71:pctn. 1089-92 £871-, 73:pctn. 20042909 £77. 01:pctn. 1959-94 £9112
Thyssen AG 990 10:69
Tilling (Thomas) 4 55pcPl. (£11 63); [11/6],
5.25pcPl. (£11 71 2: 14. 8ecDb. 1905-90
£941, 01:pctn. 1909-94 £9)
Troifot Grs. 111;pctn. 1991-96 £105
(11/6). (11/6).
Tomakins IF. H.(Supetin. 1994 £230 111/6)
Tomak Grp. SpcPt. (£11 49): 51. 4 spcDb.
£42. 6 incDb. 1985-90 £86 (10/6). 74pc
Db. 1905-99 £88); 74pcIn. 1909-94
£821; 3 (10pr 1)0 (0/6). De. A (10g) 84 Gleag

SpcPl. (£1) 42

7/fpics 0':pcPl. (£1) 50 (10/5)

7/spics 0':pcPl. (£1) 50 (10/5)

7/spics 0':pcPl. (£1) 50 (10/5)

7/spics 10(0. 10.5ocDb. 1991-96 £104

111(6) 9.1ocLn. 1885-2000 £93 111(6)

7/urner and Newall OpcDb. 1967-92 5801.

10.1pcDb. 1990-95 £931. 11/spcDb.

1995-2000 £106 16(6)

1/ycc Plywood (HidgsJ 5':pcPl. (£1) 92

111/5) 111/6) Unigate 64pcDb. 1903-00 591: (8/8). 74pcDb. 1906-81 594½ (10)6). 5pcLn. 1991-98 £88 (10/6). 6½pcLn. 7991-98

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (44)

AMERICANS (4) Abbon Laboratories,
Colgate-Palmailve, Heabra inc., Time
Inc. BUNLDINGS (3) Federated
Housing, Helical Ber, Tay Homos.
ELECTRICALS (2) Crystalere Thermal
Scientic. ENGINEERING (3) Birmingham
Mint. Jones and Shipman, Staveley
Inds. FOOOS (1) Wessenen (Kon.).
INOUSTRIALS (13) AIM, Energy, Avon
Rubber. Bestabetl, Black (P.).
Bodycote Intl., Boot (Hanry), BorgWarmar, Dwek Groep, Hunteigh Tach.,
Paeroon, Pentland Inds., Btanotco.
MOTORB (4) Appleyerd, Lookers,
Quick (H. & J.), Western Motor.
NEWSPAPERB (1) United Newspapers.
PROPERTY (3) British Land, Intl. Inc.,
Property, Prop. & Reversionary, SHOES
(1) Hasdlam, Sims. TRUST9 (8)
Derby Trust Inc., New Australie Inv.
Trust, New Throgmorton Inc., Strats
Invs., Antolagesta Hidgs., Hervey &

Thompson. OILS (2) Conroy Pet. & Ned, Resources, Ranger Dil. MINES (1) Normandy Resources.

a Neti. Resources.

(1) Normandy Resources.

NEW LOWS (38)

AMERICANS (4) Amer. Medical Intl.,
Continental Illinois Hidgo., Crown
Zellerbach, Dermo-Lock Medical.
BANKS (1) Mercury Intl. 8pc A Crv.
Pt. CHEMICALS (1) Rentokil. STOREB
(1) Goodmen Bros. ELECTRICALS
(4) Farnal Elect., Philips Lemps,
Process Systeme. Sigmox Intl. FOOOS
(1) Glass Glover. NDUSTRIALS (3)
Hewley Group Crv. Red. Pril., Sacuricor
A N-V, Sonartac. INBURANCE (1)
Teleho Marins. PROPERTY (1) London
Shop Prop. SHOES (1) Garnar Booth.
SOUTH AFRICANS (2) Anglo Amer.
Indl., Tongaat Hulett. TRUSTS (3)
Catedonia Inva., Intl. Inv. Trust
Jorsey, Templaton Gelbreith, OILS (3)
Bridge Oil, Caledonia Olishore, Enterpriae Oil. MINES (12).

Sales of £2 coin tops 3m in first month

THE Post Office reports that sales of the new £2 coin, specially issued to commemorate this year's Commonwealth Games in Edinburgh, are booming with more than 3m sold in the first month.

Although a commemorative issue, the new coin is available at face value in the same way as ordinary coins. The Post Office is the sole distributor for the issue on behalf of the Royal

YESTERDAY'S ACTIVE STOCKS

Above 4yBrage so	tivity w	as noted	in the following stocks	yestard.	y
•	Closing			Closing	Day's
5 lock	Duce	change	Stock	price	chango
		Chengs			Chengs
Blue Circle	620	- 2	ICI	. 944	±25 ¯
Beccham	393		Jaguer	. 503	+ 1
Brent Walker	153	 10	Loge4	130	· <u>·</u>
Century Oils	127	+ 8	Magnet & Southerns	164	+ 8
Egarion True)	114	- 6	Deford Instruments	553	– \$
Fergebrook	20	- 8	Pentlend Inds	885	+40.
TUIIDS	DAY	TE A	CTIVE STOC	KE	
11101/3	~~ I	- A	VIIIL DIOC		

Based on bergains recorded in Stock Exchange Official Lie)
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changes close Change Stock Changes Close
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rops. 22 160 — Bri). Acro. 19 503 NetWest Benkt Bri). Acro. Ameirad Che. Gold Fids. Pentland Inde. Bredero Props. 503 580 425 393 602 Hostan

5-DAY ACTIVE STOCKS

Thuro. close 780 393 418 60 825 180 close week £104 + 03 655 — 603 — 18 153pm — 7 260pm — 5* BID — 5 changes . 94 . 92 . 85 . 80 . 79 Woolworth
Beecham
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British Funds Corpus, Dom. & Foreign Bonds Industriels Financial & Props. Oils Plantations Mines Others	Rises 91 9 239 7S 24 2 57 81	11	day a Seme 11 59 1,021 432 76 9 101 108	206 60 1,183 433 89 6 168 411	262 76 1,823 588 156 16 254 336	9 21 4,46 1,88 39 57 477
Totals	578	408	1,815	2,566	3,521	7,91

LEADERS AND LAGGARDS

Percentage changes since December 31 1985 based on Thursday, June 12 1985.

M-441- 443 M-4-1 F .		
Metals and Metal Forming	+45.06	Tobaccos
Motors	442.11	500 Sha16 Indox
extiles	+35.87	Investment Trusts
Publishers and Printing	÷32.40	
Contracting, Construction		Property
Health and Markett	+29.97	All-Shuro indea
Health and Hischold Products	+28.70	Insurance (Composite)
Packaging and Paper	+28.48	Mining Finance
Liectricals	+27.48	Food Manufacturing
Other Industrial Materials	+26.B1	Banks
Capital Goods	+25.21	
Merchant Banks		Stores
Manhanical England	+24,49	Overseas Traders
Mechanical Engineering	+24.22	Financial Group
Office Equipment	+23.92	Shipping and Transport
BUILDING Materials	+23.54	Other Groeps
C-ACROINEZ	£ 17 22	Oils and Gas
Leisure	+17.07	Insurance (Life)
Chemicalo	120 54	Talantas (Line)
Indastriel Group	+18.61	Telephone Networks Insurance Brokers
Consumer Crosp	+18.24	INSUPARCE BIDICARS
Consumer Group	+16_24	Food Retailing

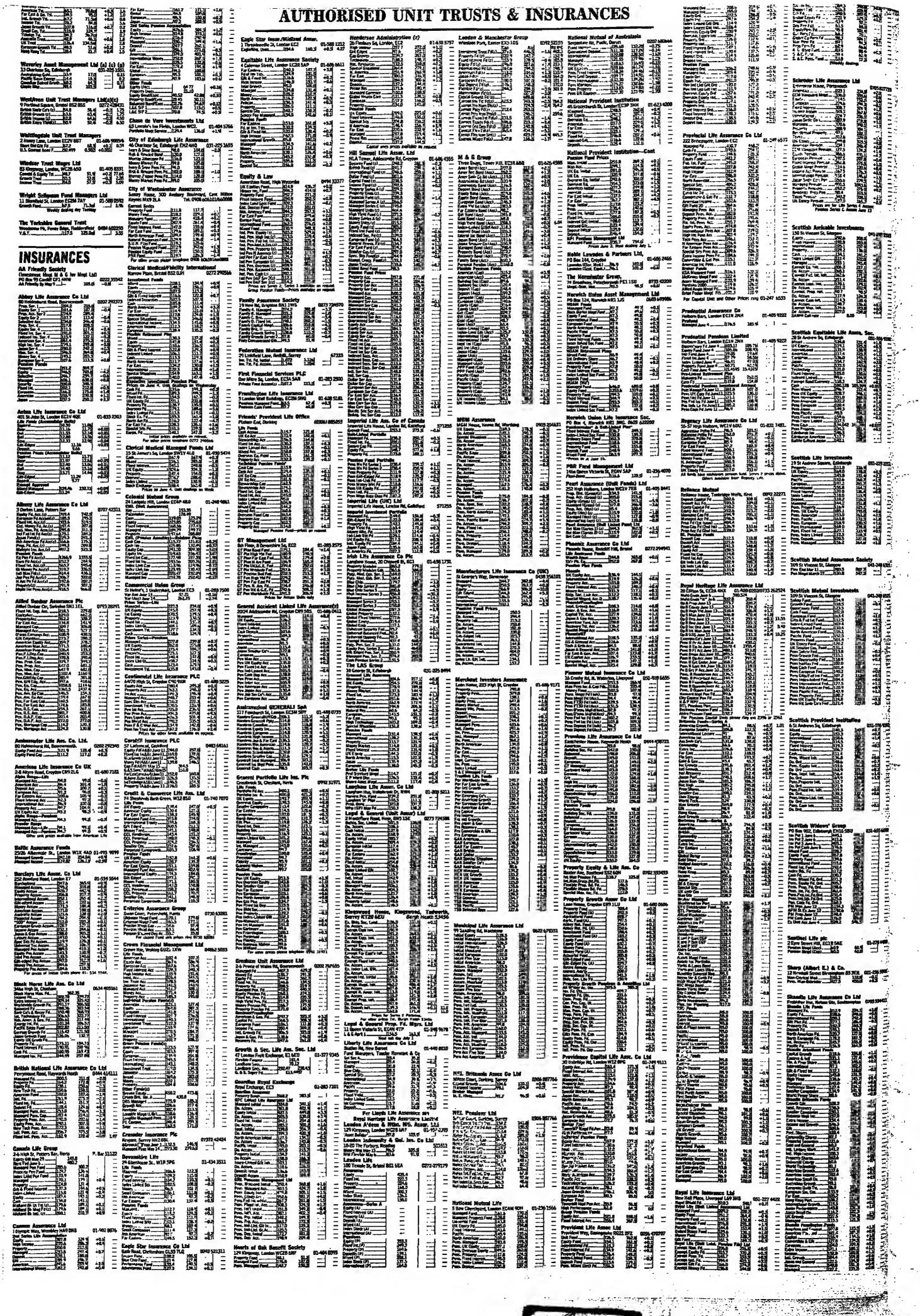


مِكِدًا مِنْ لِدُصِلَ

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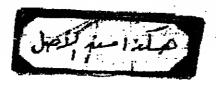
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INSURANCE, OVERSEAS & MONEY FUNDS 17.345 to (UK) Ltd t Securities (CI) Ltd (a)(c)(b)

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مِكَدَا ومِدَ لِدُصِلَ

Financial Times Saturday June 14 1986		Control of the Contro	19
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FINANCIALTIMES

Saturday June 14 1986

Teachers

GCSE

boycott

By David Brindle, Labour

THE National Union of Teach-

ers last night lifted its boy-

cott of the General Certifi-

cate of Secondary Education,

enabling the 16-plus examina-

tion to go ahead, as planned.

The union's move came after what, NUT leaders called a refreshingly construc-

tive and hridge-building meet-ing yesterday with Mr Ken-neth Baker, Education Secre-

Among fresh concession the

union claimed to have woo from the Minister, in addition

announced earlier this week,

£2m more for giving teachers GCSE training this year.

Mr Doug McAvoy, the

changed attitude of the Gov-

ernment and the more sympathetic approach, NUT mem-

bers will now work construc-tively to make the best pos-

sible job of the introduction

ional Association of School-masters/Union of Women Teachers, the second biggest teaching union, had been boy-

cotting GCSE preparations.

They said that the examina-

tion, replacing O level and GSE, was being under-re-sourced and introduced too

The NAS/UWT called off

of the extra £20m for books

The NUT leaders said that

at yesterday's meeting Mr

The Education Department

said this money was being "rolled forward" in the sense

that it was cash earmarked

for an earlier stage of the

GCSE training programme

but unspent because of the

unions' boycott of the exam.

Mr McAvoy said his union

would have preferred the Gov-

eriment to delay introduction of GCSE. As agreement had

come so late in the year, he

could not guarantee its intro-duction without problems in schools in the antum.

However, Mr McAvey said

Both the NUT and the Nat-

of the examination."

quickly.

lift



Ford, VW discuss S America link

BY TERRY DODSWORTH IN NEW YORK AND DAVID BROWN IN FRANKFURT

than 50 per cent of the Brazil. export markets." ian market for cars and trucks and about 20 per cent of the Argentine car market.

quarters in Dearborn, Michigan, overseas and at home. yesterday. It said co-operation between the two companies could involve better utilisation of existing facilities and resources." Both companies, the resources." Both companies, the statement stressed, intended to maintain the image and identity annual report for last year of their trademarks.

In Wolfsburg. Volkswagen businesses generated total sales

FORD and Volkswagen, two of said: "In view of the world- revenue of \$3.1hn (£2hn) up could improve competitiveness, manufacturers operating in hoth partners are seeking ways South America, have opened to reduce production costs and talks on combining some pro- thereby strengthen the competiduction in Brazil and Argentina. tive position of their sub-The two companies have more sidiaries both in domestic and

The talks come at a time of increasing collaboration in the rgentine car market. world motor industry, as the economies, although it would Ford announced the talks in hig US companies in particular not say whether the companies a short statement from its head. move to forge new alliances

> Ford has recently expressed dissatisfaction with its profit- on possible colleability in South Africa manufacturing, what Although it would not give 101 Snry001 sbows that its Latin American

losses amounted to \$57m against ties, a loss of \$110m in the previous year, In 1983, It lost \$193m in Latin America.

Ford indicated yesterday that the talks with Volkscosts through manufacturing were considering closures or 29 per cent. capacity reductions.

on possible collaboration in 124,000 vehicles last year manufacturing, with the two (down from 138,000 in 1984). manufacturing, with the two companies longer production runs and the a 54.3 per cent share of the

Ford said these techniques Volkswagen has 8 per cent.

the leading international motor wide trend in the car industry, from \$2.8hn in 1984, while quality and costs in joint facili-

Of the 638,000 cars sold in Brazil last year (up from 544,000 in 1984) Ford had a share of 20 per cent and Volks-wagen almost 40 per cent, while wagen were aimed at cutting in the truck market 21 per cent up on the year at 170,000 units, Ford's share amounted to 25 per cent while VW had almost

In Argentina, Ford has about The emphasis appears to be 15 per cent of the car market of In trucks, Ford has a commanding position in Argentina with application of new technology 25,500 units sold last year to generate economies of scale. (down from 31,000) while

Ridley calls for revival of rented sector

BY MICHAEL CASSELL AND JOAN GRAY

housing sector has to he re- vate rental market, against 6m vived and expanded without in 1945. allowing the "curse of Rach-man" to reappear. Mr Nicholas Ridley, the new Secretary for

cant public speech since taking ests of existing tenants, but by on the environment post, also putting pressure on the supply told the Institute of Housing conference at Brighton that he damaged the long-term interests wanted to develop new ways of landlords and tenants alike." attracting private sector finance to local authority housing.

local authorities permission to borrow extra money from the Rachman, the notorious slum private sector. Rachman the notorious slum landlord of the 1960s, whenever Britain had the smallest and

least satisfactory private rented sector in western Europe, he equally irresponsible. said. Its revival was essential. There was substantial demand

Mr Ridley said: "Nobody is sorry to see the back of the sium landlords of the past. But the Environment, said yester it has gone too far. Controls in day. Mr Ridley, in his first signing intercept of existing tenants, but by of rented housing, they have

Mr Ridley acknowledged that to local authority housing.

However, he emphasised this accommodation was a "politidid not mean he would give cal hot potato" but said that those who raised the ghost of sensible suggestion was made for legislative chaoges, were

Calling for the greater involvement of hullding societies for homes in the rented sector, and housing associations in the particularly from people in provision of rented accommoda-search of jobs and for those tion, Mr Ridley said he wanted on low incomes. There were to ensure the sector flourished

BRITAIN'S PRIVATE rented only 1.5m dwellings in the pri-housing sector has to he re-vate rental market, against 6m of housing to provide affordable between

He said he was concerned about the predominance of local authorities in the rented sector. The Government was looking at new possibilities for housing associations to provide housing for rent or shared ownership which required lower subsidy

Mr Ridley added: "All these developments will not change the rented sector overnight. It will inevitably take many years and many billions and many housing bills before we can see the operation of a free market in the rented sector meeting people's needs. But it must come_if we are to secure a comprehensive housing policy."

Mr Ridley said the Government's concern to maintain ture shoold not he seen as an provision for repairs "like any "uncaring Scrooge-like policy." prudent person who owns a

achieve the right balance between public nd private spending. He had to examine, for example, whether there was scope for tenants contributing towards improvement costs through rents and to establish if more resources could be generated by sales of individual public-sector homes, blocks of flats or estates.

"I want to look at other ways of attracting private aector finance by encouraging shared ownership of housing or by selfing more local authority housin gto private owners or sell-ing it to developers," be said. Mr Ridley also dashed hopes that he would make available extra money for bousing repairs. With a £20hn backlog of repairs to local authority housing, he emphasised that this was not a new revelation. He was surprised that local tight control of public expendi- authorities had not made more prudent person who owns

RTZ sues two metal exchange brokers

BY RAYMOND HUGHES AND STEFAN WAGSTYL

resources group, has raised a of the West German Metallge-legal challenge to the London sellschaft metals group.

Aletal Exchange's decision to The claims relate to forward Impose a fixed price settlement

issued a £16m breach of contract the group's Humberside tin smelting company, is suing Boustead Davis (Melal Brokers), part of the Boustead trading company, for £10.8m. Carnon Consodiated, RTZ's

The claims relate to forward contracts which the RTZ companies made with the hoters and the tin crisis.

Two RTZ subsidiaries have before the tin crisis erupted last the board and committee of the suing two LME hrokers and the suing two LME hrokers are suing two LME hrokers and the suing two LME hrokers are suing two LME hro October when the international writ against two LME member Tin Council, an inter-govern-brokers. Capper Pass and Son, ment price support pact, ran ment price support pact, ran out of money with dehts of £900m to banks and metal

After the failure of attempts Cornish tin mines company, is clalming £5.4m from Metallge-fixed price of £6,250 a tonne on market for good and imposed a

RIO TINTO-ZINC, the natural sclischaft, the LME trading arm all outstanding tin contracts, challenge to the settlement. compared with an average pre- Shearson Lehman Brothers and crisis price of about £8,900 a Shearson Lehman Metals, both tonne.

> paper contracts and not physical metal. But it angered some LME clients who felt the £6,250 a tonne price was unrealistically high. They were left with losses on stocks of metal, the price of which quickly fell to less than to refinance the council, the £4,000 a torne and traded on LME in March closed its tin the free market yesterday at about £3,650 a tonne.

heard before the autumn at tha RTZ's is the second legal

RTZ yesterday confirmed that a writ had been served on the two hrokers. Metallgesellschaft Ltd declined to comment. No-

part of the American Express

London Metal Exchange. The

cases are not expected to be

one at Boustead Davis could be contacted for comment.

he felt the spirit of yester-day's meeting, described by the department as "very the department as "very friendly and very positive," heralded a clear improvement in teachers' relations with teh Government.

Mr Baker sald last night: "The NUT's decision to cooperate with the introduction of the GCSE means that the two largest teacher unions are going to work with a will to introduce it. It is very good news for all the children.

"I told the NUT that I wanted to see a partnership between central and local goverument and the teachers. A new chapter is being opened."

US economy sluggish Continued from Page 1

food prices, and said the Administration expected "only modest increases" in producer prices during the summer.

Most private analysts said that, while the immediate impact of falling world oil prices appeared to be over, they did not expect a renewed outburst of inflation.

The Lahour Department said that despite May's increase, wholesale prices this year had declined at an annual rate of

The latest figures showed

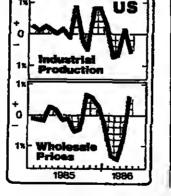
cent in May, the third consecutive monthly increase. Petrol prices rose by 8.6 per cent, following a record 21.9 per cent fall in March and a 10.4 per cent drop in April, although domestic heating oil fell by a further 6 per cent.

The most significant productioo setbacks were in motor vehicles, husiness equipment, durable goods and oil and natural gas drilling. Output in the mining aector, which includes oil and gas, fell by 2.1 per cent, the fourth consecutive ling index closed 0.2 lower at large decline, bringing producfood prices rising by 1.1 per large decline, bringing produc-

tion down to 9.3 per cent of its level of a year ago. The weak output figures and

a sharper-than-expected rise in producer prices weakened the dollar, although it was steadied hy the simultaneous surge in US bond prices.

The dollar lost 1 yen against the Japanese currency, closing in London at Y165.3. Against the D-mark it dipped by less than 1 pfening to DM 2.208. The pound atrengthened slightly against the dollar to \$1.5245, but the Bank of England ster-



CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

I TO TO THE PARTY OF THE PARTY
Marshalls Halifax 176 + 8
Pearson 527 + 15
Pentland Inds 865 + 40
Thermal Scientific 510 + 20
Tozer Kemsley 184 + 10
Unigate 280 + 15
Western Motor 126 + 14
FALLS:
Treas 23pc IL 2020 £981-
Amber lodi 255 - 30
Breot Walker 153 - 10
Burgess Products 244 - 11
Metal Box 755 - 15
600 Group 115 — 8

WORLDWIDE WEATHER

UK today: Ory and warm: e Little rail and cloud in NW. Outlook: Dry with

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MacGregor Continued from Page 1

outstanding revival, receives a knighthood, Mr Ralph Halpern, chairman and chief executive of the Burton retailing chain, which last year won a £560m takeover battle with Debenhams, also hecomes a knight. Other knighthoods go to Mr

Colin Corness, chairman of Redland, the building materials Court of Justice. specialist, Mr Gerald Elliot, the shipping and construction group, Mr Stanley Grinstead. chairman and chief executive of Grand Metropolitan, the hotels group, and Mr Nigel chairman and chief executive of Slough Estates, one of Britain's largest pro-

perty groups. Mr Noel Stockdale, chairman of Asda/MFI, the retailing group, receives a knighthood as does Mr John Collyer, chairman of AE, the precision engine component manufacturer, Mr Martin Wood, chairman of Oxford Instruments, which he founded in 1961, and Mr James Stuart, chairman of Associated

til recently private secretary to and chief executive of Midland the Queen, Mr William Deedes, Bank Mr Philip Jones, chair-former editor of the Daily Teleman of the Electricity Council, graph and Mr Mark Bonham also becomes a knight. Carter, past chairman of the

Mr Norman Lamont, Finan-chairman and chief executive cial Secretary to the Treasury, of United Newspapers.

who was recently involved in controversy over his private life, becomes a Privy Councilwhich suggests that his political star is again rising. Other Privy Councillors are Sir Patrick Mayhew, the Solicitor General, and Sir John Latey, the semior judge of the High

specialist. Mr Gerald Elliot. There is a knighthood for for coverage of the aerospace chairman of Christian Selvesen. Mr Marcus Fox, MP for Shipley, and defence sectors. who is vice chairman of the Conservative hackbench 1922 Committee, and a former junior Mr Brian Rix, the former environment minister and gov-master of farce who has been ernment whip.

former Conservative leader on capped, since 1980. Miss Merle the Greater London Council, Park, director of the Royal now aholished, receives a Ballet School, becomes a Dame knighthood, along with Mr Ian of the British Empire and the Lloyd, MP for Havant, who Earl of Harewood, until since 1979 has been chairman recently managing director of of the all-party Committee on the English National Opera, is Information Technology. He is made a KCBE, Mr Eric Sy also chairman of the Commons the comedian, receives an OBE. Energy Select Committee.

A knighthood goes to Mr Kit McMahon, until recently deputy governor of the Bank of England, who later this year will There are three life peer-take on ona of the City's most ages: for Sir Philip Moore, un-challenging jobs as chairman

There is also a knighthood

Mr Michael Donne, aerospace correspondent of the Financial Times, and one of the most knowledgeable and respected commentators on the international aerospace industry, receives an OBE. Mr Donne has been with the Financial Times more than 40 years, for much of that time responsible In the arts and entertainment

world, there is a knighthood for mr Alan Greengross, the society for the mentally handi-

> Several sporting figures are honoured, including Miss Virginia Wade, who receives an OBE. Mr "Dicky" Bird, the cricket umpire, who receives an MBE, and Mr Ron Pickering, the sports commentator, who is made an OBE. Other MBEs go to Mr Sammy McIlrov, who has won more than 80 football caps for Northern Ireland and Mr

THE LEX COLUMN

Money, money everywhere

The absence of two aching teeth, rather than ahundance Index rose 9.6 to 1313.7 of good news, made the London markets feel considerably hap-pier yesterday. Not before the Government Broker cut his price on the long tap far enough to clear the remaining stock, a full £7 below the original £45 price. And the underwriters of P&O's bid for Stock Conversion decided to hang on to most of the new shares. Much relief all round.

Liquidity

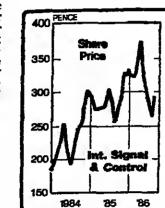
The flow of documents from the City warning of the pres-sures on institutional liquidity is becoming suspiciously broad to the £20m extra funding and strident. Fear of running out of cash during the Govern-ment's final shower of pre-elecwas the provision of up to ments that shower of pre-elec-tion equity bargains seems the main reason behind the recent dull performance of the UK market. Some of the caveats may be no more than the usual institutional confidence trick, union's deputy general secre-tary, said: "Because of the which the market is playing in an attempt to frighten the freasury into offering British Gas sbares at a price they would find worth stagging on a Gold Access Card.

Even if the warnings are partly genuine, it is not a catastrophe, The London market is a growth-up one which matches supply and demand without undue price volatility, unlike its Italian cousin which has fallen by a third in a forthas fallen by a third in a fort-night as speculators bave tried to realise gains made in a market which had doubled in value this year.

Some London brokest' entrail gazing aeems in part based on the doubtful premise that forthits boycott on Tuesday, following Mr Baker's announcement coming sales of state-owned stock will be directed entirely to UK investors. Taking British and equipment, in addition to £40m bodgeted by local auth-orities and £10m committed for training teachers. Gas alone, it sems likely that around 20 per cent of the shares could besold direct to foreign huyers, particularly US ones. In the case of British Telecom, the Baker had assured them of his agreement on the need for further resources for next Americans made a quick turn on about 6 per cent of the issue. made available to them at the expense of UK institutions whose earlier mutterings about lack of available cash had thus year and also for longer-term training. The £2m referred to yesterday was being put for-ward for training this year.

> that UK institutions are not now sitting on £2bn of excess funds nelp them to avoid such a blunder this time around. Even on cautious figures published by Wood Mackenzie, the close of the year will see pension fund liquid assets at a higher proportion of total assets than in 1983, while life assur-

backfired expensively. The fact



their total assets as three years ago. Given the dramatic rise in the value of the assets under management these ratios are hardly scary. Institutional cash as a proportion of cash flow is coming down to historically normal levels, after a period of extraordinary high uncommit ted funds.

The unknown factor is the extent to which UK private investors take up the slack left by insecure institutions. The Budget drive against over-funded nension schemes and the creation of the Personal Equity Plan should he seen as a single stratagem to shift the balance of UK investment from the collective to the private. That is another reason for HMG not to he too concerned about the squeeze on the big funds prior to the second leg of the privatisation effort, even if the National Opinion Poli's estimate th tal4 per cent of indivi-duals now hold shares has been undermined by a rival polling organisation.

Money supply

The mystery of the £M3 flasco will nor become any clearer until the arrival of full banking statistics for last month. But whatever the explanation for a 3 per cent growth of the money stock n a single month—and the 39 per cent three-month of expansion for that matter-it is unlikely to remove the overriding City impression that become rather freer and easier than they should. There really is quite a lot of money floating

Whether it matters too much ance company liquid assets will is another issue. If the personal ance company liquid assets will is another issue. If the personal thing to the perceived state bear the same relationship to sector is responding to lower of ISC's earnings.

inflation by piling up life; deposits, there need be impact on prices or the batan of payments until the rate interest on those balances fal to a point where It would I exceeded by the intangible so of interest which might fo of interest which might in from goods that the money con buy. Morrover, the possibilithat companies are swappu their foreign currency house ings into sterling should o

greatly worry anybody: the have to buy the sterling to somebody who already has it. The consequences for intere rates are not too painful in a case. When the retail infish rate is coming through at & than 3 per cent, and nomin interest rates that are still sen points higher, cuts are still

Int'l Signal

For a company whose but ness is by its nature shroad in secrecy—the buyers of me tary hardware do not like the suppliers to hrag—imenational Signal has enjoyed facility high degree of investigations. fairly high degree of investoring the confidence. But in ten months the share price has k the adverse effects of:
hudgel-cutting and, integrating from the misfortunes of
Space Shuttle programme. nut solid news about its or hook, ISC has been in danger sinking into the mist.

That uncertainty, at le was dispelled by the prelimin figures that ISC fired off res day morning. The order in log has jumped by more 2 50 per cent to \$768m. Evide the time and money devote the time and money devoted Middle Eastern customers, paid off. The price of tainty, however, is the register £70m of equity—a confour rights issue at 215g-sustain the increasing of work, which thereas demands the posting of feeling ance bonds and the carrying work in progress, ISC feels need of a broader equity has

need of a broader equity be The shares responded enough to this combined Since the historic multiple notional 20 times, transfe he earr \$1.52, there is not a lot of a for ISC to stray off its pla trajectory but since the issu large enough to extinguish group's net borrowings, instant currency there should no dilution, and the visibilit interest savings does add

Unit Trust performance for the twelve months to 1st June.

Trust	Percentage increase in value	Position in sector
Japan.	+74.0	8th
European	+69.4	10th
Pacific	+60.3	4th
Worldwide		
Recovery	+54.0	3rd
International	+53.8	4th
Income		
& Growth	+43.8	2nd
U.K.	+28.5	31st
American	+24.3	7th
Practical	+20.1	4th
High Income	+16.2	15th
-		

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Steve Perryman, former captain



Saturday June 14 1986

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Monday is the 10th anniversary of the black revolt that shook South Africa. Could there be a repeat? Anthony Robinson reports.

tures."

N THE beginning there were Sophistown and Alexandra and other townships within the Johannesburg city houndaries where people of all colours met, where people of all colours met, talked. listened in jazz, drank, quarrelled, made love and got along with each other. Then came the victory of Afrikaner nationalism in 1948. Before long, the bulldozers came to raze Sophiatown and government trucks queued to transport people and belongings to Meadowlands, a blight of brick matchbox houses with corrugated roofs in what is now a district of Soweto.

Bloke Modisane, the late journalist. in what is now a district of Soweto.

Bloke Modisane, the late journalist, writer and exile, dedicated his classic Blame Me on History to his mother and "to the memory of my father, Joseph, who was killed by the Sophiatown which they buildozed into the dust." His book begins: "Something in me died with the dying of Sophiatown." A vital part of the life of Johannesburg died, too. But Soweto, the acronym of South West Township, kept growing until now this

Doornkop military base, is home to an estimated two million people, among them many of the most sophisticated and politically conscious blacks in Africa. Ten years ago, on June 16, Soweto exploded in fury after police fired on a high-spirited but peaceful march of around 20,000 black schoolchildren. They were marching to Orlando stadium to protest against a government edict that made Afrikaans a compulsory language of instruction. The first victim was 13-year-old Hector Petersen, but more than year-old Hector Fetersen, but more than 700 people were to die in the 18 months of riots and savage repression which spread widely throughout the country before the rising was crusbed. Thousands of young blacks fled the country. Many joined the African National Congress (ANC) in exile.

Township, kept growing until now this hlack city, sprawling over hundreds of acres of veld and guarded by the massive

Those that stayed on received their political education during the rising. Some have become executives, lawyers, doctors, teachers and members of the growing black middle class; others are now trade union leaders or political activists. Resourceful, committed people, they drew important political conclusions from 1976 and have sloce huilt up the United Democratic Front (UDF) into a nationwide, anti-apartheld coalition of community action groups with deep roots

in townships throughout the country.
They learnt more from 1976 than the Government which, when the present and continuing revolt against apartheid hroke out in the Transvaal townships in September 1984, first thought that repression, with more sophisticated equipment and somewhat better riot control training, would eventually succeed again in

dousing the flames.

Instead, the revolt has spread from the townships to the rural areas and the homelands. More and more black communities bave killed or expelled those perceived to represent white authority—like "informers," black policemen and official community councillors — and created their nwn "alternative struc-

It was Soweto, the largest of all black townships and the one closest to white Johannesburg, nerve centre of the economy, which provided the spark and much of the violence and repression in 1976. Under the surface, many parts of 1976. Under the surface, many parts of it are seething now. However, compared with other townships, Soweto over the past 20 months has been relatively calm although it is an uneasy calm which the white authorities do not trust—bence, the Draconian new detention without trial amendments and banning of all public meetings connected with June 16 decreed recently by Louis le Grange, the hardline Minister of Law and Order.

One of the reasons is that Sowetans, in particular, bave hitter memories of 1976. Another is that Soweto is too hig to organise and control as tightly as the smaller townships elsewhere. Then again, its proximity to Johannesburg means

its proximity to Johannesburg means that Soweto is the most prosperous township with a growing black middle class.

Despite this, however, most Sowetans are working class and poor. Such people

are working class and poor. Such people rise early, and in the crisp winter months plumes of greasy coal smoke rise from countless chimneys in overcrowded houses as mothers cook breakfast and prepare their children for school before making their own way to the nearest Putco bus stop or taxi route.

The endless stream of blue-grey Putco buses, the ochre-coloured suburban trains packed to bursting point, and the fleets of black-owned combi taxis form the umbilical cords that the Soweto to Johannesburg, the gleaming skyscrapers of which atop a ridge of gold-bearing reef rise into sight as soon as the exit roads merge with the three-lane motorway into town.

way into town.

Putco is one of the township institu-tions. Founded nearly 50 years ago by a shrewd, hard-working Italian immigrant, its fleet of more than 3,000 buses carries over 330m blacks a year from their homes to their jobs in white homes. offices, and factories. One of the first signs of trouble in the townships Is when Putco buses are stoned, forcing people to walk miles

Soweto, like all the other townships that dot the Reef and surround white towns and cities across the country, was conceived as a dormitory, a place where blacks, reduced to humiliating status as drawers of wood and bewers of water for white employers, would sleep. That concept remains in the city ordinances,

In memory of Soweto

which insist that Putco deposits its passengers at bus stations on the periphery and prevents it from picking up or dropping them in the city, closer to their places of employment. Moves are now underway to repeal these restrictions.

Luigi Carleo, grandsoo of Putco's founder, says: "The best way to turn an ordinary northern (white) suburbs liberal into a raging bigot is to try to place a Putco hus stop close to his front door. Many people still expect their black workers to turn up on time and black workers to turn up oo time and then melt away hefore dusk. Most whites still have no idea of the time and efforts made by their black malds, gardeners or other employees who often wake before

dawn to he in town on time."

However, the rigid local ordinances of white Johanneshurg City Council have opened up profitable opportunities for one of the most successful forms of black enterprise—the private combi-taxi ser-vice. Taxi fleet owners, funeral parlour proprietors, shebeen queens (owners of illegal drinking dens), liquor store licencees and the owners of footbailcrazy Soweto's leading soccer teams like the Kaiser Chiefs and Moroka Swallows - are among the richest members of Soweto's emergent middle class. They, and the growing numbers of upwardly mobile educated blacks now rising into middle management positions and earning white professional incomes

in the big mining houses and foreign-owned companies, are the occupants of the smart, even opulent, big bouses on the new owner-occupied estates like Plm-ville, Selection Park, Beverley Hills and Protea North which have mushroomed since 1976.

The Group Areas Acts, one of the pil lars of apartheld, prevent Soweto's rising middle class from buying the homes that some of them could afford in the leafy white suburbs of Johannesburg. This means that many, perhaps most, of the most influential leaders of black South Africa live in Soweto.

Bishop Desmond Tutu's family home, for example, a large yellow hungalow with trim lawns, sits in a quiet residential street in Orlando East. Two hundred yards further up the hill, a modest brick house surrounded by a red hrick wall and with a green corrugated fron roof is the home to which Mrs Winole Man-dela returned after nearly a decade of internal exile and which her husband, jailed African National Congress leader Nelson Mandela, has not seen for more than 25 years. "Come the revolution, this house will become a national monumeot," says my guide. Tony Ngwenya, of the Soweto Funda Centre.

The centre, a cluster of low-rise modern buildings close to Baragwanath hospital (the largest and best equipped black hospital in Africa), is a functional

showpiece of "concerned and commuted white business." Conceived by the Urban Foundation, its well stocked library. teacher training and conference facilities are financed by a swathe of husiness sponsors ranging from the German Chamber of Commerce to IBM, AECI, Anglovaal and other big names of local and international husiness operating in South Africa.

South Africa.
One of its main functions is to provide expertise and facilities for upgrading black teaching skills, and support to black teaching skills, and support to black business. Several months ago it was the venue for a conference on the future of Soweto attended by a hery of prosperous, self-confident black entrepreneurs looking forward to the day when Soweto would also have its thriving central business centre of skyscrapers shopping centres and facilities to rival Johannesburg itself. This is the kind of future envisaged by the Urban Foundation, which was set up by concerned tion, which was set up hy concerned business after 1976. It has provided much of the intellectual input, pressure and practical example that has prodded the Government into abolishing the hated influx control and pass laws.

Thanks to the 1976 riols and the Urban Foundation's subsequent pressure on government, banks and building societies, the drab, uniform, pre-1976 Sowetn of endless matchbox houses and grim, of endless matchbox houses and grim, barrack-like, one-sex migrant hostels is now interspersed with DIY extensions and middle class housing estates. The newest estate, now nearly complete, is Protea North—more than 600 ranch-style bungalows and 1,900 serviced sites for architect-designed houses. It is situated at the far end of the township, next door to Protea police station with its barbed wire-topped security fence, riot police harracks and park for armoured cars and harracks and park for armoured cars and other riot control equipment. The brash young black salesman in the show house, selling properties ranging from R50,000 up to R220,000 (£13,000 to £58,000) says most of the huyers are either police officers and government

employees or company employees enjoy-ing company subsidised finance. "Apart from the quality of the houses them-selves, the two main selling points are proximity to the police station and quick exit to the motorway without having to pass through 'deep Soweto' In case of trouble." he adds, with a straight face.
His sales patter reflects how the past 10 years have brought the politics of class to complicate the politics of class to complicate the politics of colour. If the Government has accepted much of the philosophy of the Urban Foundation, it is because it hopes that the development of a black "property owning democracy" will introduce a new element of stability and conservatism to the townships. But acceptance of what many blacks call "the golden handcuffs" of a good job, company car and company mortgage attracts the life of township radicals who argue that "gentrification"

isolates the middle class from "the struggle." Not only have several thousand of Soweto's hetter-off citizens isolated them-selves socially in the new "golden ghettoes" but many of them also send their children to private schools in white

Johannesburg There, they mix with their white social counterparts and avoid the overcrowding, poor tracking standards and politics of the township's schools. Now, pressures are mounting on them to bring their children back to the townships and devote their energies to the sirngele for educational improvement, which is, and always has been, one of the most important goals of blac.

More than half the black population of South Africa is under 15 and, although urban living has reduced population growth among town blacks, the youth factor is a key element in Sowem soriety and politics; after all, it was the march by schoolchildren which led to the shooting that the track the Soweth spiring. ing that started the Soweto rising 10 years ago. Ever since, the schools have been hot-beds of political agitation, For many months last year, children in Soweto and other townships boycotted classes to support their demands for better education, democratic student representation committees and himader political calls for the removal of troops from the townships and parity with white schooling standards, "No to gutter educa-tion" and "liberalisation first—then education" were the slogans of the time. Talking to tecnage children outside Orlando and other high schools the day school re-started after the boycott it was clear that, whatever language they use at home, those of the new generation speak a Soweto patois among themselves and reject what remains of the tribal amiliations of parents and grandparents in the extended family. This, and their support for township organisations linked to the UDF and the ANC, makes them not Zulus or Tswanas or Sothos but Sowetans and South Africans, Their aspirations are to become doctors, lawyers, bankers, teachers and executives-important members of a shining future.

However, there is a dark side to the radicalism and optimism of the young. Soweto, like other townships throughout the country, also has its roaming mobs of the country, also has its roaming mobs of Tsotsi spivs and criminals and its radical. "comrades" involved in murderous factional fueding. The killing of suspected informers and "sell-outs," the fire-bimbling of black policemen's homes, raids on shebeens, assaults, looting of delivery vehicles and hi-jacking of cars are all ugly examples of the part-criminal part-political violence that has accompanied the past two years of violent unrest.

rest.

Many of these youths are the product of barsh apartheld laws that have broken up families, separated husbands from wives, and led to widespread illegitimacy. drunkenness and humiliation for genera-tions of blacks. They form a kind of lumpen proletariat which belps to ensure that every weekend the casualty wards of Baragwanath hospital overflow with victims and/or perpetrators of violence rape and mayhem.

It is all part of the pressure cooker atmosphere of an over-crowded com-munity ruled, like the rest of black South Africa, by laws made by whites. This weekend, those whites are wondering whether Sowelo will explode agaio on Monday.

The Long View

different kind of debauchery

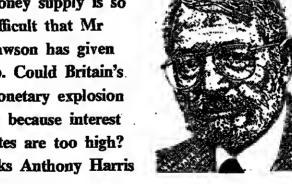
THE JUMP in the hroad money supply in June, for the third successive month, has made a lot of people take notice of a statistic which they thought had heen relegated to the footnotes. It is all very well to say, as the Chancellor does, that M3 is often distorted; but surely when it is rising at an annual rate of 39 per cent (if you annualise the past three months, American fashion) or 20 per cent if you actually look back a year, it must be trying to tel us something. The calmer spirits get the message that interest rates are stuck; the more alarmist conclude that Barber days are here again.

There can he endless guesses shout what the figures do mean. and anyone who gets circulars from more than one stockbroker will soon he reading several allernative stories. This column will he making at least one suggestion that you will not find in any hroker's circular, but none of us is likely to claim divine inspiration. The figures are something of a puzzle. Hnwever, one thing is clear: this is not like the Barber boom

For a start, the numbers are smaller. The 20 per cent growth since June 1985 is likely to prove an aberration, for some ouite strong reasons: in the Barher era, this would have heen moderate. Sterling MS grew by 15 per cent in 1971. hy 25 per cent in 1972, and hy more than 28 per cent in 1973. The underlying rate was about half as fast again as it prohahly is now.

Much more important, inlorest rates are much higher now. Since what follows is a little contentinus. let me digress a moment. In physics or astronomy, if we wish in measure any change in the forces acting nn a system, we must first define its undisturbed condition—its state of rest.

Targeting broad money supply is so difficult that Mr Lawson has given up. Could Britain's monetary explosion be because interest rates are too high? asks Anthony Harris



This is not a motiooless state, the moon is going round the earth at some thousands of miles an hour, and performs a complicated dance round the sun, but no-one expects it to

motion. Its state of rest is the rate at which it would grow if without a measurement; it is

no-one was writing cheques or drawing cash, so that bank com-puters were ticking away entirely undisturbed. It would then be found that broad money, which includes interestcrash into anything.

Broad money, I would contend, also has its laws of interest on those deposits. hearing deposits, was growing at exactly the average rate of This it is true, is a definition

· CONTENTS ·

Finance and the Family: electronic shopping	VI
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Birman and a second a second and a second an	

difficult to discover the average ylelding investment. No wonder rate of interest on the deposits they want more deposits when which count. However, what is the stock market is showing clear is that, other things being such lacklustre short-term equal, the higher the average rate, the faster broad money will grow. That is why targeting broad money is so difficult that Mr Lawson has given it up. If you raise interest rates to tighten up, the first thing that happens is that M3 growth accelerates. Central bankers tend to call this reaction "perverse," which shows only that his rechant rechanged in larger desired. like other technically learned people, they have lost sight of

the underlying simplicities. average rate is much higher than in the Barber era, not because nominal rates are all that much higher, but because a much bigger proportion of tion and high interest rates is an irresistible lure for interest-bear. ing accounts, much of it in national funds. Foreign banks high-interest accounts.

Now we have falling inflation, collapsing oil and commodity prices, slow growth widespread unemployment. We have had something of a stock market boom - though in Inflationcorrected terms, prices are still only moderate. We have also had something of a localised house price boom in this country hut not elsewhere. Britain is the odd man out in a generally deflating world.

.What all this would suggest to any observer whose mind is not cluttered with conventional cant is that this time round, the British monetary explosion could be because interest rates are too high; and quite a lot of evidence confirms that this is indeed part of the story.

estimates of competitiveness. Gilts yield less than bank deposits, which shows that the market regards short-term rates deotial controls and more rules, as unsustainably bigh. Savers and we will no doubt get them gard hank deposits as a high- do not need a squeeze.

such lacklustre short-term returns. Gordon Pepper of Greenwell Montagu, the City's most Jearned mooetarist, bas explained that as long as this gap — the reverse yield slope — persists, a bloated figure for broad money is perfectly natural

However, there is one aspect of the story which is a reminder of the Barber era-financial liberalisation. In 1971 the banks were freed from lending con trols. At present there are few Now it is quite clear that this controls and there will be fewer after October. This is a credit free-for-all.

> and investors are buying British securites and financing British takeover bids. They may even have bought the mortgage on your house. All this puts cash in the hands of British investors, building societies and institutions. Your Marks and Spencer credit card is financed with dollar borrowings: more cash. International demand for sterling and sterling assets thus inflates domestie holdings of money.

Now it seems proper to regard all this aggressive international financial activity with a good deal of suspicion. History teaches us that excessive specu lation ends in tears. To that extent the money figures are telling us about some kind of debauchery. But it is not the Sterling is too strong for debauchery of the 1970s, and comfort to judge by the CBFs the picture presented of it in the sterling growth figures is both distorted and exaggerated. We may well need tighter pru deotial controls and more rules - notably pension funds - re- when the wheel turns. But we

Our High Income Fund qualifies as high growth, too.

Brown Shipley High Income Fund offers not only a high current vield (5.79%), but also long-term capital growth few other trusts in its sector can match.

For example, £1000 invested 5 years ago would have grown to £3257 (a rise of 225.7%); 3 years ago, 10 £2348 (134.8%); 1 year ago, to £1374 (37.4%). This consistently outstanding

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1st. over 5 years Est. over 3 years 2nd over I year 1st. over 1 month 'And' a bonus!

I% free units on investments of £1,000 or more 2% free units on investments of

. 2, 500 or more

yields are excellent. Unlike fixed-interest investments such as building societies this Fund offers the prospect of capital gains as well is a healthy income. How to invest

Simply fill in and send off the

application Form below, with a cheque for the amount you wish to invest. The minimum is $\mathcal{L}250$. O_{R} investments of \$1000 are even Leven Simpley will add a bonus of Pocketra with to your entroduced. On investments of \$2500 or men, the bonus will be 2% extra units.

Although the value of units and the income from them can go down as well as up, we believe that our High Income Fund will continue to offer investors both high fanal greating tincome, and very healthy capital growth. Source Money Management, June 86.

Figures shown on offer to bid basis with net imone re-investei.

BROWN SHIPLEY High Income Fund

GENERAL INFORMATION

Applications will be acknowledged by contract note and muit ates will be issued within 6 weeks. Prices of mits and gross yields are quoted daily in the national press. Units are currently 70.lp (offer price) and the estimated gross current yield is 5.79%, as at 126.86. Units may be stild back at any time at the bid price ruling on the day of receipt of you instructions; payment will normally be made within 10 working days of receipt of your remounced certificate. An initial charge of 5% is included in the offer price. An annual charge of 5, % plus VAT of the capital value of the Fund is deducted from the gross income of the Final to delray management expenses. The Trust deeds permit a manimum ual charge of Pita subject to 3 months notice. Subject to this annual charge, and net of base rate las, income is payable to unit holders on Alay Isl and November 1st each year. Commission is paid to qualified intermediaries. Rates are available on request.

The managers are Brown Shipley Unit Trust Managers Ltd. Rockwood House, 9/17 Perrymount Road, Haywards Heath, West Sussex RH16 1TA. Telephone 0444 458144. This offer is not available to residents of the Republic of Ireland.

APPLICATION FORM
Brown Shipley Unit Trust Managers Ltd., Edini House, 2-3 Eldon Street, London ECZM 7DU, Telephone 01-377 109
1 We wish to integrat the turn of the friends (minimum £25) in Units of the Brown Shipley High Income Funds
I We enclose a cheque papable to Brown Shipley. For details of Kegalar Savings Scheme linked to this fund (minimum of k.1.0 per orang).
Share Exchange, Scheme (file see)
In case of joint applications all must sign and provide names and addresses on separate theet. Block Letters of histocome III, Mrs. Mas or Take).
Forenancs
Surname
Address
SignatureDate

Price Value

350 440

83 112 38††

63†† 633 630

Pre-tax profit

(£000)

303,800 (299,500)

1,110

1.850

11,040 1.680

35,220 1,110

638 132L

Em's

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1.67 11.44

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140.87 26.86

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Blackwood Hodge

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Harvard Secs

Burgess Products

Bestwood Fredericks Place

Inspectorate inti

Shell Transport Williams Hidge Brit Car Auction Iridium

Ladbroke Metals Expin

Blue Arrow BCPH Thomson T-Line British Syphon

Wolters Sman (Ir.)

Scapa Group ... Wardle Sterey

Bowater Emess Lighting

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17.43 Legibus 687 26.58 Scapa Group

Ratnera

117.95 Ratners
90.12 Clayform Props
155.66 Mowlem (J.)
1.167bn Lloyds Bank
8.56 Scott Herithl Tai

397.01 P & O 5.44 Beoker McCompl

1.784bn Dixons Group 33.88 CAP Group

Earnings* Dividends

per share (p)

(--) 7.5 (2.8) --

(2.8) — (23.0) 12.0

3.25 3.83 10.0

(3.58) (7.25) (4.6)

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(202) 3.4 (2.3.) 12.0 (202) 3.4 (0.9) — (526) 4.1 (9.2) 4.0 (526) 13.3 (10.2) 5.5

(6)L 4.0 (919) 10.0

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1,110L (1,040) — (25E) — (124)
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1,520 (3,430) 8.7 (7.6) 2.25 (-1);
1,060 (--) - (--) 3.83 (3.83);

Allied Textile

BM Grow

Whenay ..

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

490*\$

9015

160° 688

50 800 847%§

PRELIMINARY RESULTS

Year

to

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Mar Mar

Mar Mar Mar Mar Mar

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Aitken Hume

Assoc Heat Srves

Benford Concrete

Benford Concrete

Bevan (D. F.)

Bootham Eng Brickhouse Ddley

British Vending

Brown (John) Burnett & Hallam City & Forgn Inv

Clarke (Clement)

Coin Inds Ctry Gentlemens

Ctry Gentlemens

CPS Computer

Don Bros Buist

First Security

Whitworth's Food

Woolworth Hldgs

Company

Alpine Drinks Amber Ind

Atkins Bros

Barton Group

British Benzol

Cent Stationery

Barlows

Reecham

Brownles Caffyns

DWS Int.

B. Elliott

J. Finlay

Rowlinson

600 Group

Staters Food Staveley

Sterling Ind

Thermal

Metal Box

Pilkington

Sangers ..

Regalian Prop

Osborne & Little

Sarosota Christn Salvesen

Standard Fire

Time Products

Gec/Ro

Electrocomp

Geevor Tin Great Portia

DDT

Berisfords

bid per Market before of bid share** price** bid

475

90 115

44 174

omens are good. The sun has flood of new paper. And the way the market rode the South African declaration of a state of at the plant, compared with emergency was an impressive 16,500 just over a decade sgo. example of the "don't look down" philosophy at work.

While s number of new issues -Guthrie and Tenby-have come through offers for sale unscathed, there is still concern at the sheer volume of paper swallowed by institutions since the turn of thetax year. Over £5bn net has been raised since April, of which fibn was drawn in the last four weeks.

Having started the year with very little cash, the institutions are looking for the pace of fund raising to fall off. The £2bn British Gas flotation, the funding mountain on the autumn horizon, is increasingly dependent on an easing of interest rates if nnder-pricing is to be avoided.

However, the prospect of base rate cuts (a bullish factor) got a side-swipe this week from the 3 per cent rise in money supply. Nevertheless, the market is already talking about tha next balf-point fall in base rates, down to 9.5 per cent. coming in the next week. The fall in the retail price index to 2.8 per cent inevitably makes interest rates look high.

With the lowest inflation rate seen for years, market attention has naturally shifted towards special situations and yields. Gilts have firmed — usually a sign that equities will follow — and there is strong demand for long-dated government paper.

The recent sharp falls in the rate of inflation have opened up the gap with gilt and equity yields. Stocks offering hetter than 4.5 per cent on a one-year hasis and dividend growth of 12 per cent plus are looking increasingly attractive. Gilt yields now give a substantial real return — and institutional portfolio weightings are being adjusted to reflect this. Glass prices and the long trail

of UK redundancy payments are Brothers, which reported pretax profits down £10m at £105.8m on Wednesday. However, the number of doubters that do not accept that the group has successfully made the switch from recovery to growth has also fallen.

Flat glass prices in the group's troubled bome market have risen 8 per cent this year and across Europe there has been an encouraging rising trend in both prices and volumes. But safety glass procar market served by Pilking- fairly good run since mid-1983,

BT figures

unlikely to

AT THE last count some 1.6m

investors had shareholdings in BRITISH TELECOM, so to say

that its results for the year to

March will attract attention when they come out on Thursday would be something of an

understatement. The interest will he particularly keen since the period heing reported on is

BT's first full year since privat-

likely to startle. The results for

the 6rst three quarters are al-ready in, so it is just a question

of what BT did in the last 12

Internal traffic was sluggish

The figures, however, are no-

ring bells

IN SPITE OF the account end- ton's Triplex unit, have not ex- with the shares rising from ing on Friday the 13th, the perienced the same kind of around 200p to the 800p mark recovery. Windscreen prices at and earnings per share almost come out and the England team the end of last year were only tripling in this period. Hence finally won a match in Mexico

—both factors favouring optimism in an otherwise quite market kept busy digesting the market workforce in the year to March. day that the market dropped a full point There are now 7,000 employed

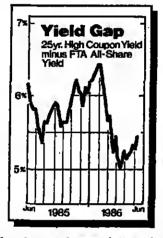
London

The cost of the latest round of layoffs, over £21m, was enough to put the UK operations in the red. This year more jobs are scheduled to go-costing the group an estimated £11m-which should be small enough to allow a return to pro6tability in the UK. The City now be-lieves that the end of the costly shakeout process is in sight.

Overseas the US market—
Libby-Owens-Ford's glass opera-

tions were consolidated only from April and will be in for 15 months this year, 11 of them as a subsidiary—is growing in importance. Forecasts for 1986-1987 suggest that overseas subsidiaries will contribute almost four times as much to the group trading performance as the UK, even though the home result should be double last year's preredundancy level.

The change in accounting approach—Pilkington was one of the brave few which actually went wholeheartedly into current cost but is now giving up



the ghost and returning to the historical method-is bound to cause confusion as to year-toyear comparisons.

Forecasts of £160m for 1986-

6c is still being held back by

the downturn in Middle East trade and will bave done well

On the plus side, the fourth

quarter will bave seen a full three months of the November

price rises and it also tends to

pejoy a seasonal upturn in equipment sales; so with the

benefit of manpower reductions

continuing to erode the cost hase, BT should produce around

£1.81hn for the full year against £1.48bn last time.
UNIGATE'S full-year figures

have long been expected to show pre-tax pro6ts of around

£80m (£63.6m last year), and

Monday's announcement ls

likely to confirm the forecasts

even allowing for a £3m contri-

hution from property sales. The final dividend is likely to be

set at around 6p. making 9.45p

Milk is expected to have had

weeks: and the answer is prob- for the full year, 16 per cent up

in January and February and a good year and the dairy sector not much hetter in March, so as a whole, which still contri-

on last year.

its growth rate is likely to have butes the bulk of the group's Guinness stuck at 7 per cent. Meanwhile, pro6ts, should have benefited forecast.

to rise above 12 per cent.

Forecasts for 1986-87 are for around the £80m mark, which puts the shares on a prospective p/e of 10. This abould be a year when the benefits of costs cutting flow through smoothly to a 10 per cent increase in earnings: the extraordinary items in this week's figures reflect the head-office closure, the gain on the disposal of ths can plant and rationalis ation in UK packaging. From the savings on the head office alone, Metal Box can expect a £5m bene6t this year.

In Europe the contribution from which was squashed in 1985-86 by a reduction in the EEC subsidy to Italy's tomato growers, the outlook is for a £5m turn-round, thanks to a restructuring of shareholdings and a switch towards beer-can production.

The US, following the April sale of Metal Box Inc (sales \$30m, profits \$3m) will be hard pushed to match last year's contribution to the group of £13.4m at the trading level. The new Atlanta plant is due to become the core of the "petainer"—looks like a glass, is shaped like a can and carries printed material like a carton—business on which much bope rests for the future. However, environ-mentalist objections have slowed test marketing and nothing much can be expected this

The shares are likely to gain marketability from the one-for-four scrip in July and with this year's growth apparently already in the bag there is no reason why the multiples should lag the market by as many as four points. The battle for Hampton Gold

Mining Areas sees Australia's Alan Bond hovering close to winning control, with over 32 per cent at the first closing date today, but fellow Antipodean Ron Brierley has entered the race late, huilding a 9 per cent holding and would clearly like to improve on his gain.

At the raised level the bid values Hampton at almost £41m

or 151p a share, which com-pares with a claimed 205p a share net asset value in the defence document. However, there are many in the City who con-1987 therefore have to be compared with a restated £137m for sldcr that some discounting on last year. On this expectation the 205p is reasonable—especi-Pilkington's share are rated at ally given the hope element in 11 times prospective earnings, the valuation of North Sea oil several points below the market Interests, the Australian gold average, with support now mining subsidiary and the coming from the dividend yield. royalty income from nickel.

previous years. The meat divi-sion should also show a sub-

stantial profits increase but the

contribution of the exhibition, freight and engineering divi-

sion Giltspar is likely to prove

Unigate's share price bas

dropped more than 10 per cent

Results due

from the bid-rumour inspired

heights of 298p in March and is unlikely to be boosted by these

GUINNESS, due on Monday,

are expected to show pre-tax profits a little higher than the

£55m forecast made during the Distillers bid. With an over-

hang of convertible preference shares to he off-loaded.

shares, to he off-loaded, Guinness needs to exceed the

The interim results for

much-discounted results.

next week

disappointing.

HIGHLIGHTS OF THE WEEK

	Price	Change	1986	1885	
	2 day	on week	High	Low	
F.T. Ordinary Index	1,313.7	-23.3	1,425.9	1,094.3	Base rate optimism quelled
F.T. Govt, Secs. lodex	91,07	- 0.85	94.51	80.39	Hopes of lower interest rates recede
P.T. Gold Mines Index	194.4	-18.9	357.0	192.3	State of emergency re-imposed
Amber Industrial	355	+20 :	285	130	Good annual results '
Blue Circle	620	-30	723	533	Revived competition fears
Bodycote Intl.	290	+32	290	167	Proposed listing of Dutch subsidiary
Conroy Pet. Nat. Res'ces	110	+35	110	23	Encouraging drilling report
Costain	532	-36	568	468	£62m net rights issue
Ferguson (James)	78	+23	.82	14	Speculative expansion hopes
Ford (Martin)	72	- 5	133	50	Cash bid of 78p from Iridium Inv.
Inhannesburg Cons	. £46	- 8	£81	£46.	Weak S.A. mines ahead of Soweto ann.
Pearson	527	+49	527	393	Consortium bid speculation continues
Pentiand Inds.	865	+105	865	283	Bullish US circulars
Shorrock :	130	+18	130	70 .	Agreed bid from BET
Staveley Inds.	538	+35	538	347	Good preliminary figures
Thermal Scientific	510	+45	510	360	Annual results and scrip issue
Western Motor	126	+46	133	75 -	Inv. recommendation/profits recovery
Westland	82	+10	117	. 52	Encouraging interim statement
Wolstenholme Rink	215	· +35	215	177	Revived demand in thin market
Woolworth	765	-75	920	438	Dixons' final offer disappoints

If at first you don't succeed...

YOU HAVE to hand it to J. Henry Schroder Wagg: it is not a merchant hank which gives up easily. Within weeks of the debacle which left 84 per cent of Mrs Fields' shares in the hands of the underwriters, it is about to sponsor the flotation of another large, fast-growing. US-based company on the unlisted securities market through an offer for sale.

Borland International, based in San Jose, California, may go by an unprepossessing title but it is not a dull company. In the short time since its foundation in May 1983 it has become ooa of the world's leading indepen-dent publishers of microcomputer software, and profits have shot up from \$161,000 in its first 11 months of trading to \$8.7m (£5.7m) in the year to last March. It is set to come to the USM next week at a market capitalisation of about £65m.

Borland produces software for use on IBM and IBM-compatible microcomputers. Its products are used mainly in business but also bave education and scienti6c applications. None is designed for bome entertainment

So far there are 12 products. some acquired from outside pro-grammers and developed for the market by Borland and others conceived internally. Either way, Borland's strategy has been to achieve high quality at a low-price and reap the benefit through volume sales to a widemarket. Schroders and Borland are

equally touchy on the subject of comparisons between Mrs Flelds' flotation and Borland's. "Mrs Flelds has got absolutely nothing to do with it. The dif-Terry Povey ferences are far more important 25 per cent. of its enlarged

A good first half for the retail division and a Bells contribu-

tion of £20m should push the figures near to the £60m mark (£37.2m last interim), with the

dividend set at 2.2p (up 10 per

cent). More attention, bowever, will be paid to the board's plans

for the future of Distillers.

There will be much talk about the need for international marketing and for broadening

the product base. Sceptics will be watching closely to see if

costs. With these likely to have

£40m at the pre-tax level when

the results come out on

The second balf will have

Thursday.

than the comparisons," splutters Schroders while Philippe Kahn, the 34-year-old Frenchman who is Borland's president, exclaims:
"It's almost insulting to be compared with Mrs Fields. We are a technology-based company. Where is the technology in making a cookie?"

They do have a point. Quite apart from the significant differences between the companies themselves, their approaches to the flotation contrast. For example, on the \$64,000 ques-tion of why a US company should he coming to London's USM in the first place s question which Mrs Fields never very convincingly answered -Kahn is refreshingly blunt.

"It's cheaper to make a public offering in London than it is in the US," be says. "I'm proud to be prepared to spend the company's money wisely. I would much rather be putting that money into developing the company's products than paying He also points to Borland's

European roots. Some 75 per cent of the company's shares are held by Europeans: 22 per cent



of them by UK institutions, 30 per cent by Danish nationals resident in Britain, and 27 per cent by Kahn and his father. Perhaps more important, Borland sees a London quotation as an aid to its European marketing strategy. At present, only 8-9 per cent of its sales are in Europe, but it is in the process of setting up a European mar-keting operation and aims to have lifted that proportion to 25 per cent within a year.

The prospectus for the flotation will be published on US plus USM does. Thursday and will probably see sarily equal debacle.

decline in tourist spending on

ings per share of just over 11p.

the short term since it has given

a big hoost to platinum prices, and even in the medium term

Internations

ondon, and Midland, Industrials

FINAL DIVIDENOS

Aberfoyle Hidge

Chloride Group
CML Microsystems
Cullens Stores

Oxford Instruments Parkdale Holdings

INTERIM DIVIDENDS

Countryside Properties ...

Lookers
Lovell, Y. J.
Micro Scope
Plaxtons (GB)
Winterbottom Energy, Trust

South John British Land.

15 per cent.

Patons earlier this year in year results, to be amounced favour of Vantona Vivella: it on Thursday, are for profits of

favour of Vantona Vivella: it on Thursday, are for profits of also incurred some £6m in hid 527.5m pre-tax, indicating earn-

The second balf will have the company argues that it will suffered from the adverse benefit from its secondary refin-



"Philippe Kahn:
"I'm no Mrs Fields"

computer prices bode well for Borland's growth prospects in spite of the ever-present

Schroders will be anxious to

avoid another flop and is showing signs of adopting a conservative stance. Instead of pricing the issue on a beady pro6ts forecast, it will be using an bistoric price/earnings mul-tiple, and the suggestion is that this will not be out of line with the average of Berland's longer-established competitors such as Microsoft on s p/e of 25, and Lotus, on a p/e of 16.

effects of exchange rates on the ing capacity. Long term, how-translation of US profits and a ever, it is difficult to see bow the recent political troubles can

the group's luxtry knitwear. Set against this, however, will do anything but harm. · The reorganised AMERSHAW have been strong demand from INTERNATIONAL is due to Europe and the Far East and announce its final results on a modest rise in margins Monday. Although the group has now been split into five divisions the results will be through lower raw material prices, so the second balf should still have achieved 13 per cent broken down on the old three-division basis Medical, Re-search and Industrial Products. growth against the first half's .

be watching closely to see it there really is scope for cost cutting in the combined group.

DAWSON INTERNATIONAL suffered more than a blow to its when it was jilted by Coats the City. Estimates for the full wear results, to be amounced The share price of JOHNSON. The disappointing prelimin MATTHEY is now three times ary results have already caused the price it bit in the middle analysts to revise their forecasts and, at best, pre tax pro-fits will be no higher than last year's £17.1m, with the effect of currency movements the most difficult factor to gauge. Dividend should be around 6.69 for the year, up 10 per cent on 1985.

The City will be watching been treated as an extraordinary item in the accounts
for the year to March, however,
the City is looking for a healthy
advance from £35.1m to about
been good for the company in two factors particularly closely; news of the progress of Amer-lite, the non-radioactive diag-nostic system on which so much research money has been spent;

and prospects for a rights issue to correct the deht/equity ratio.

Bad news on either front will hit the share price hard.

Ford (Martin) Gable House Hampton Areas Hoggett Bowers Land Investors Lagta Ind! Hidgs McKechnle Bros Moss (Rohert)¶ NSS Newsagents Park Place! Pegler-Hattersley Pritchard Servs RFD Group RFD Group Roberts Adlards Rotaffex Samnel (H.) Ord Samuel Prons SGB Group! Stndrd Chartered Stndrd Fireworks Stock Conversion

Yarrow equity. Brokers to the issue are De Zoete & Bevan. *All cash offer. † Cash alternative. † Partial bid. † For capital not already held. † Unconditional. ** Based on June 13 1985, †† At suspension. † Shares and cash, † Related to NAV to be determined. ||| Loan stock. † Suspended. || Swedish known a Cash offer; alternative paper offer made. b Cnv. Prf. alternative New products, geographical expansion and falling micro-

nuisance of software piratism hut the market will undoubtedly have reservations over the flotation because of the precedeot set by Mrs Fields. The success or failure of the issue will therefore depend heavily on the price.

If the parties involved resist the temptation to be greedy. Schroders might yet prove that US plus USM does not neces

Richard Tomkins

(—) — (—) 3.83 (15,110) 30.6 (21.2) 10.0 (5,700) 22.3 (21.6) 5.13 (15,110) 30.6 (21.2) 10.0 (138) L 8.5 (—) — INTERIM STATEMENTS

Company	Half-year to		ax profit 0001	Interim d per si	ividendi are (D)
Bradstock Grp	Mar -	2,440	(1,440)	2.2	(Y
amford Eng	Mar	911	(708)	-	`_\$
Carr's Mill Ind	Man			1.775	` (L/ħ)
	Mar	865	(810)	1,75	
ifer	April-		(1,710)L		(-)
Devenish J. A.	Mar	1,250	(914)	2.75	(2.75
DICC Radio AOrd		186	(201)	1.75	(1.75)
N-Vt				0.88	(0.88)
hom. French	Mar.	451	(742)	1.15	(1.15)
lardanger Prop	Mar	1.200	(420)	3.55	(28)
dn & Clydeside	Mar	325	(324)	1.7	(1.7)
orth Brit Steel	Mar	23.	(430)L	-	()
Vottingham Brick	Mar	730	(200)		(2.00
PL Hidgs			(808)	2.0	
	Mar	274L	(87)L	·	()
ohn Perkins	. Mart	162	(363) -	- Q.6	-()
cot Road Serv.	Mar	408	(454)	· · · · · ·	()
Vestland :	Mar	7,800	(4.800)		()

* Dividenda are shown net pence per share excep otherwise indicated. † Figures for 26 weeks. L Less.

1.2 0.7 3.8 1.15 7.7 4.15 2.0 1.75 4.0 3.0 1.0 2.78 Ceps Industries Chemberlein Phipps Tuesday Monday Wednesd 1.1 2.75

3.5 3.73333 1.9 2.08 1.2 1.9 0.9 3.91 1.94 5.5 2.0 8.0 4.0

0.5 4.7 3.0 1.5 1.95 1.0 0.3 2.5 0.7 4.0 3.6 3.46

3.91 5.5 8.0

0.375 5.25 3.63 7.0 3.45 1.76 3.5 0.8 0.75 3.0

7.3

0.7 1.73333 0.8 1.94 2.0 6.5 4.26 2.42 2.0 1.5 1.0 0.4 0.25 2.2

3.7

3.8 3.0

0.72 1.6 1.55

T.B

Tesco-Raising £60m through issue of £125 unsec deep disc

ISSUE NEWS

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Campbell & Armstrong-USM placing 1.82m shares at 110p. Costain-£62:4m n. one for five at 465p.

Hodgson Hidgs USM placing 28m shares at 85p. Task Force USM placing 1.3m shares at 95p. Tenby Ind. Offer for sale 10.56m shares at 112p.

THE FINANCIAL TIMES proposes to publish a Survey on UK ENGINEERING September 1, 1986

MARK FISHER on 91-248 8000 Ext. 3389

EUROPE'S BUSINESS NEWSPARES

Tuesday Tuesday Monday Friday

Monday Friday

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

the growth in internstional traf- from the investment made over

	Quoted			Frequency	Tax (see	Amount	Withdrawals	
	rate %	29%	45%	00%	payment	notes)	1	(days)
CLEARING BANK*			- 1					
Deposit account	4.30	4.39	3.40	2.47	monthly	1	_	•7
High interest cheque	7.28	7.40	5.73	4.17	quarterly -	. 1	2.500 minimum.	. •
Three-month term	6.50	6.66	5.16	3.75	quarterly	1.	2,500-25,000	90
BUILDING SOCIETY+						-		
Ordinary share	5.25	5.32	4.12	2.00	half yearly	1	1-250,000	·. •
High interest access	7.00	7.00	5.42	2.94	yearly	ī	500 minimum	· •
High interest access		7.25	5.62	4.08	yearly	· ī	2.000 minimum	. •
High interest access		7.50	5.81	4.23	yeariy	ī	5.000 minimum	ě
High interest access		7.75	6.00	4.37	yearly	ī	10.000 minimum	
St-day	7.75	7.90	6.12	4.45	half yearly	•	. 500 minimum	94
Preside	7.00	7.91	6.13	4.46	quarterly	i	19,000 minimum	ä
NATIONAL SAVINGS								·
Investment account	18.75	7.63	5.91	4.30	yearly	2	5-50,000	· 30
Tucome bends	12.00	9.00	6.97	5.07	monthly	2	2,000-100,000	36
31st issuet	7.85	7.85	7.85	7.85	not applicable	2	25-5,989	. 8
Yearly plan	8.19	8.19	8.19	8.19	not applicable		20-200/mapsh	14
General extension	8.01	8.01	8.01	8.01	yearly	3		
MONEY MARKET ACCOUNTS								
Money Market Trust	7.62	7.76	6.01	4.37	half yearly	•	2.500 minimum	1 .
Schröder Wagg	6.91	7.13	5.52	4.42	menthly	ī	2.500 minimum	i
Previncial Trust	7.68	7.93	6.14	4.47	menthly .	7	1,000 minimum	ă
FIATISCIAL FIGST		1.50	4.2.3			<u> </u>	These Wildings	
BRITISH GOVERNMENT STOCKS								
7.75pc Treasury 1985-88	8.57	6.20	5.04	2.87	half yearly	4		•
16pc Treasury 1996	8.88	6.65	4.49	1.03	half yearly	4	. 	
10.25pc Exchequer 1985	9.49	6.52	4.93	3.44	half yearly	• 4	-	•
3pc Treasury 1987	6.95	5.15	4.68	4.20	half yearly	4		. ●,
2ac Treasury 1989	6.28	5.36	4.85	4.33	half yearly	4		. •
Index-linked 19907	7.71	7.04	6.67	6.33	half yearly	24	-	. •

*Iloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

MAJOR STOCK MARKETS

ONLY ONE trading day after the Dow Jones Industrial Average had hit an all-time high ast week, the fickle index registered its biggest-ever daily point loss on Monday and spent the rest of the week in the doldrums as traders tried to decide if the market is pausing for breath before having another run at the 1,900 level or bracing itself for what the more caulious analysts believe could be a long overdue correction.

SUMMARY

O MERGERS

It is coming up for four years sinca the Dow began its bistoric advance from the 777 level and analysts are worried that baving risen by more than at lifth since the start of the year, it could be losing ita momentum. Trading volume is running at very low levels and the number of shares hitting new lows outnumbered the number of shares bitting new

bighs on Tuesday.

Meanwhile, the Dow Transportation Index has noticeably failed to malch tha recent peaks of the Industrial Average, a worrying signal for those analysts who argue that the former has to move into new high ground if the latter is to rise significantly from present The Dow Industrial's recent rise has already outpaced the broader-based market indices by around 6 percentage points so far this year.

The final factor worrying the analysts is the approach of the infamous "triple witching" hour next Friday, one of only four insider trading allegations—days a yesr when traders until this week the US Government wind positions in stock index announced it was firing three options, stock index futures and the underlying stocks them-

A NUMBER of well-paid foreign

hrokers have been sounding

decidedly sheepish about the Tokyo stock market in recent

warnings that the TSE Stock Average could not go any

higher, it has cheerfully con-

tinued to do so. Meanwhile,

most Japanese brokers and

nerves have been enjoying an

The 255-issue market indica-lor closed at 17,205.97 yester-day, up 74.74 points, for the

third all-time high in so many

days. At the heginning of the

year, the TSE average was around 13,000. The reason for

the continued housancy is a familiar one to those who follow

the market closely—simple

weight of money Can it con-

tinue? As always, analysts re-main split. But some of the con-

19,000 before the year is out.

A number of domestic factors

the hulls are putting sights on an index of

foreigners with sleady

Dow loses momentum

selves. The final hour of trading mate of the US gross national on previous occasions has sometimes been marked hy wild swings in the market.

US corporate treasurers have on Wall Street in the present caught on to the fact that they bull market. can earn considerably more by

Wall Street

programmes than by depositing their money in the hank. Their computers stand ready to buy or sell billioos of dollars of stock whenever a large enough gap appears between a stock index and the underlying share

All of this increases the numher of times the market may zoom up or down for no appar ent reason; and while it might all he good fun for the big institutional players, some peopla, are worried that it could be frightening away smaller investors. This factor, when com-hined with the recent spate of officials who had used advance information on the "flash" esti-

product to play the bond futures market-is leading to growing unease in the rest of America Hundreds of institutions and about the fortunes being made

"Is Wall Street really crooked using computer-driven trading and the game fixed, played with tha speculator's equivalent of loaded dice? asked one commentator this week. A growing number of Americans are beginning to wonder as they watch the big dsy-to-day fluctuations there. Some shares bave still been

able to put up a good performance this week. The weaker dollar has boosted the attractiveness of big chemical groups like Dow (\$58), Hercules (\$51\frac{1}{2}) shares hit new peaks this week. Among the drug companies, Pfizer shares (\$65%) hit a new peak for two days running this week and the sbares of Borg Warner (\$34) and Colgate Palmolive (\$42) were also in new high ground.

After an absence of some weeks, the corporate predators were back on the beat this week, pushing up the shares of their targets to new highs. group, sweetened its offer for

-30% Canada HongKong

Saga Corporation by \$5.50 a danger share, with the result that it will soon become America's big-Edelman, the New York financier, renewed his attack on Fruehauf Corporation, the Detroit truck-trailer group, and announced plans for a \$44 tender offer. By Thursday night, Fruehauf shares were standing at a premium to Edelman's offer, implying that there could be another predator in the

For the time being, investors are concentrating on special situations on Wall Street. This

that Federal Reserve might have to tighten its monetary grip. This week saw gest food service group, in addition to its other claims. Asber Edelman, the New York finan-large 0.6 per cent drop in industrial production. Now, the talk in the credit markets has swung the other way and there is increasing speculation that the Fed may be forced to revive a

flagging economy.

On the international stage, Mexico is causing US officials increasing concern and ils financial ptight is another reason why the Fed might be prepared to ease its grip. The the foreign exchange markets economy were very confusing.
Two weeks ago, analysts were saying the economy was picking up steam and there was a capital flees the country and it looks as if Mexico will run out of moncy within the next few months if the industrialised countries do not come to it. as capital flees the country and

rescue shortly. Fed chief Paul Volcker made a surprise visit to Mexico City on Monday,

As the summer drags on, Wall Street is likely to pay increasing attention to the problems south of the border. The only consolation is that the last time Mexico was teetering on the hrink of bankruptcy, in August 1982, the Fed pumped substantial sums of money into the economy, which marked the start of the present hull market.

1,840.15 TUESDAY 1,837,19 1,846.07 +8.88 WEDNESDAY THURSDAY 1,838,73

William Hall

sum will be a drain of another Y1,000bn or so with the flotation of Nippon Telephone and Telegraph.

Further, a drop in local interest rates and a stabilisation of the ven could make overseas stock and bond purchases become more inviting. Also, companies hurt by the higher yen, such as steel com-panies, have heen dumping some of their securities portfolio to maintain divideods, a factor which so far has not caused a wrinkle on the exchange floor but could build in momentum as the effects of the lugher yen fan out to smaller companies.

For those scratching their beads, there is at least one con-solation in sight. Tokyo is about extend its trading time by 30 minutes each day, from four hours to four and a half. That will, still he one and a half hours less than London and two bours less than New York, but it adds more time to enjoy what must he one of the most ex-hilarating markets in the world.

Jitters spread over S. Africa

more anxious than ever about of the market pretty sharply. events in South Africa following the declaration of a state of emergency. Concern for the economic judgment. The South immediate future is dominated. African mines, the most profitby fears of what might happen able in the world, would ceron Monday when the country's tainly carry on producing gold black people columemorate the 10th anniversary of the Soweto Bul would investors, especially riots. Beyond Monday, the outlook is even more uncertain.

It is hardly surprising that the Financial Times index of South African gold shares this week touched 192.3. its lowest since July 1982.

Its course over the past year underlining the severity of the has tracked political develop-financial crisis. has tracked political develop-financial crisis. lalling last summer when Presidenl Botha's Rubicon speech lurned out to he far less re-formist than expected, it re-covered sharply in November from a low of 217.6 to a peak in January of 357, reflecting rising hopes that the real reform of apartheid was on the way. Now, hope seems to have

evaporated completely among investors outside South Africa. The proportion of gold shares owned by foreigners is esti-mated to have fallen in the past year from about 30 per cent to about 25 per cent, according to stockbrokers in Johannesburg. However, some mining enthusiasts in the City are say-

ing that now is the time to huy. They argue that the market has tial rewards from a recovery in sentiment are enormous given the way the FT Gold Mines index soared 64 per cent between November and the end of lanuary.

Peter Miller, of L Messel, says in his firm's weekly news-letter: "Short of a collapse in the gold price, a robust recovery in South African mining stocks could well be underway by mid-September."

Julian Baring, of James Capel, says he is huying South African gold shares precisely because sentiment is at its worst since November. "Look at the tre-mendous run we had then."

Investors clearly need strong nerves to follow this advice, not to mention a willingness to withstaod criticism from liberal friends who might support dis-investment and sanctions against South Africa.

The experience of the past year shows that the gold mines to politics but also very volatile. Carla Rapoport Investors prepared to take the risks of the roller-coaster need

THE FINANCIAL markets are to be able to move in and out Longer term, it is all a question of political and no matter who was in power conlinue enjoying the (ruits?

Nationalisation by a left-wing black government is only one possibility-and a rather remote one at the moment. Another, perhaps more immediate danger is the risk that an emhattled white government, retreating into its laager, might respond to economic sanctions hy changing the foreign exchange rules to make sure that overseas dividends are paid out not in commercial rands worth 37 US cents at the end of this week, but in financia

rands, worth 21 cents. Then, there is political unrest It is true that so far the mine: have largely been spared the violence that has but severa townships. But there is no

Mining

guarantee that the mine work force will not grow more respon sive to calls for political action At least foreign investors car

make a choice about thes issues. South African investor are in a different positioncurrency rules make it pun tively expensive to inves This week, Robin Plumbridge

chairman of Gold Fields of South Africa, visited Londo and underlined his confidence In South African mining h giving details of the platinur mine the group plans to di velop on the Merensky Reef; a cost of Rööpm (\$214.5m) Northam Platinom has est mated reserves of 163m tonne of reserves grading 10.1 gram per tonne of platinum grou inetals. Plumhridge says No tham could make a very signil cant contribution to GFS profits when it reaches full prduction in the mid-1990s.

Meanwhile, Battle Mountai Gold Company confirmed the it is going ahead with the d velopment of a 60,000 oz-a-ye: mine at Pajingo, Queensland, a cost of US\$6.5m.

Stefan Wagsty

All aboard for an exciting ride

with yields at less than 5 per cent. Further, while the year continues to gain against the dollar, investors are less keen to take on the exchange risk of overseas investments.

Vickers de Costa points out that at least 12 new stock market investment funds worth more than Y500bn gross, are being formed this month on the strength of the summer bonus scrength of the summer bonus season, with further new funds expected shortly. Also, the market is anticipating another interest rate cut, perhaps just after the July 6 election.

On top of this, of course, is

Japan's huge savings on energy and imports thanks to cheaper oil and the higher yen. "It'a really like Saudi Arabia after firmed bears are starting to sound slightly more upbeat, the first oil crisis," sald a broker yesterday. Indeed, the price of imports in many cases has dropped by as much as 45 are priming the money pump in per cent.

stocks such as railways, con- Y1000. Mitsui Warehouse has struction companies, retailers, foods and even cosmetics. Shiseido, the shampoo people, for example, hit an all-time bigh on Wednesday of Y2040, while

Tokyo

Mitsukoshi, the department store group, reached its all-time high this week of Y1,200.

Investors are still keen on latent asset stocks as well as companies which stand to benefit from the higher yen. A waterfront project in Tokyo's docklands is causing a lot of excitement among warehouse stocks. Yamatane, Japan's fifth largest warehouse company, saw its sbares jump this week from Y1350 to Y1650. Four

hounced up from Y690 to Y930 in the last week, while Mitsubishi Warebouse has also gone up smartly,

In the category of stocks

which benefit from lower import costs is Bridgestone, which has jumped from Y500 to around Y735 in the past month or so. Brokers are now selection stocks whose shares have yet to respond to this benefit, pointing to companies like Osaka Cement and other beavy energy-users.

For those with eagle eyes, there are likely to be many more companies yet to fall into this category, if only because they are showing themselves to he extremely reluctant to pass on lower import costs to the consumers. Only yesterday, Prime Minister Yasuhlro Nakaexhorted agencies to put more efforts o. The local bond market is All this money, for the most weeks ago, the stock was into forcing importers to drop relatively unattractive, part, has been chasing domestic changing bands at around their prices. Japanese con-

he months before this windfall reaches them in any meaningful form. Electronics have been under-performing the TSE average,

sumers, bowever, are not hy

nature an unruly lot and it may

leading some fund managers to into these cautiously. Some are saying that the coming settlement hetween the US and Japan will favourable to Japanese semiconductor-makers as it is likely to contain some element of price fixing—or price main-tainance, for the more the delicately-minded.

At for the future and the important factor of Japanese liquidity, a few things are worthy of note,

First, there is the Y3,000bn supplementary budget which is likely to be launched in the autumn, most likely in the form tion bonds. On top of this huge

UNIT TRUSTS 1986

Last year saw a very exciting event for the unit trust industry - the launch hy Financial Times Business Information of the first magazine to be devoted wholly to unit trusts – UNIT TRUST MANAGEMENT. Unit Trust Management is a unique monthly magazine – a high quality publication, in full colour, packed with news, views and useful information, guaranteed to appeal to all those with an interest in unit trust groups, their funds and their performance.

At the heart of Unit Trust Management, you will find the invaluable 'Pink Pages'. These carry a wealth of statistical data. After all. whether you are a fund manager, broker, adviser nr investor, the most important thing about unit trusts is their PERFORMANCE. So all UK unit trusts are constantly monitored, on both offer-to-offer and offer-to-bid bases for accurate measurement of returns. There are figures no short-term performance - 3, 6, and 12 mnnths - as well as longer term (3 and 5 years); on fund size, minimum investment, offer price and growth and management charges.

There's also a useful 'Table Tour' to help you find your way around, commenting nn sector performance and highlighting individual funds.

As well as this statistical section, there are monthly feature articles delving deep into relevant topics, such as offsbare funds, technology for the unit trust industry, roll ups, unit trust marketing, umhrella funds and investment prospects in different countries round the

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Britons are the main foreign buyers of Spanish property. But they should be wary, says Fiona Thompson

SO FAR this year. 25,000 Britons have hought themselves a guaranteed patch of sunshineand with it, a property—in Spain. Of the 1m properties owned by foreigners, British people lead the way with half of them. On a less sunny note, they are also the leading victims of fraudsters, usually unscrupillous property dealers who prey on those buying holiday or retirement homes.

Two points are important to note: 80 to 90 per cent of the frauds are perpetuated not by Spaniards but by Britons, Belgians and Germans; and tha majority of Spanish property purchases proceed smoothly, without hitch.

buyers who have serious problems resulting in loss of eash, and the one in 100 who do not get the proparties for which they have paid. For these people the experience can be sbattering—a lifetime's savings gone, redundancy money lost.

According to Per Svensson, president of the 10,000-member Instituto do Propietarios Extranjeros, the foreign propertywners' association based in Calpe. Alicante, there are three ommon frauds:

 Money is given to sales organisations in the UK which have no authorisation from the vendor to receive money. A contract is signed for a

property to be built and, inften all the money is paid—but con-struction never happens. @ Mnney is given to the vendor on completion of the sale but the title deed is not banded

over simultaneously. In the first case, you have in most instances lost your money if the contract does not specify where the payments should be made and the money is paid to an agent who has no authorisa-tion from the vender, Svensson

The second fraud is self-

It is, however, a different for fresh funds or because the del Sol. In March. Peter Mace story for the two out of 10 deed is not in proper order. of London-based Sol Interof London-based Sol Interdeed is not in proper order. national pleaded guilty to five For example, a new deed cannot be issued for a property jailed for two years. Fire Britons, all with investments in which has been inherited by one spouse after the death of properties on the Costa del Sol. the other until inheritance tax

Don't get burnt

· FINANCE & THE FAMILY ·

bas been paid. If the tax bas not been paid. the existing deed is not in order. However, some vendors feel little incentive to pay the tax and get a new deed once thay have received full pay-ment for the property. Many of the frauds and much

of the distress, both emotional and financial, could have been avoided, according to Detective Inspectur Gerald Runham of Scotland Yard's Foreign Land Fraud Squad, set up in the mid 1970s. He: says: "People are bombarded with offers the moment they get off the plane. As soon as the sun hits them they seem to lose all sense of responsibility, signing contracts for £15,000 to £20,000 which they wouldn't dream of signing in the UK without showing to a

"Then, once they have handed over £500 or £1,000, even if they have doubts, they continue to make payments so as not in lose their initial investment."

solicitor.

The squad is investigating a explanatory but the third is number of cases in Spain now. erpetrated for two reasons. One team has just returned

The vendor might sit on the from the Costa Blanca and an Ger the title deed before title deed to use it as collateral other is set to go to the Costa handing over all the money counts of deception and was asked to hand over large lost a total of £100,000. The squad's largest Spanish success concerned a £750,000 property deal in Tenerife 31 years ago.

To avoid having to seek the advice of the squad, anyone considering for already involved in buying a property in Spain would be well advised to get in touch with the Instituto do Propietarios Extranjeros. Set up three years ago by Syensson, a Norwegian with 20 years' experience in Spanish property development, the Instituto is active in all the tourist zones in Spain.

It gives information and assistance, in several languages. to foreign property owners and defends their interests. Before signing a contract to buy property, the Instituto

advises people to: Search the property register to find out the name of the owner of the property. This is where any impaid taxes will come to light. The register will also outline any debts on the property such as a mortgage or huilders' costs, and Indicate any historical right-of-way for neigh-

Fortunes left unspent

· Ask for a bank guarantee from the developer if your property is being built and you ara sums before completion. Under Spenish law, a bank guaraoteg specifies that all such sums should he placed in a "blocked account" to which the developer cannot have access until conpletion of the project. If it is not finished, the bank mus repay the money, with interest to the individual

"People are playing Russian roulette with their money in they don't taka the basic precautions." says Svensson. And with Spain now in the EEG more Britons are notorical. more Brilons are potentially at risk as they decide in take advantage of social security health and pension rights being

available there.
The institute has recently set up a fighting fund to contest individual cases in the Spanish courts and has published a revised edition of an excellent guide, written by Svensson, on

buying property in Spain.
For information oo how to join the institute, or to huy a of Your Home in Spain write to: Instituto de Propie larios Extranjeros SA, Apt 35, Calpe, Alicante, Spain, To conlaci the instituto in Britain, write to Anglo-Spanish Connec-tions, 9, Watling Road, South-wick, West Sussex, BN4 4DD.

A huge pool of money lies unclaimed in British banks, says Harold Baldwin

MILLIONS OF pounds are waiting to be claimed in British hanks and other financial institutions. Most hanks are wary about saying how much is held in what they call "dormant" accounts but Barclays admits to

A bank account normally is regarded as dormant If it has not been used for five years. The bank then closes it and transfers the funds to a general account. This is purely to simplify book-keeping pro- item is passed over at this cedures and the funds, plus any stage, it can join the missing accrued interest, ramain avail- millions.

Before doing this, however, the bank has a duty to try to trace the nwner of tha account or any person authorised to deal with the balance. With the accounts of charities, societies and clubs, the funds may be released to organisations with similar aims.

The chief causes of this buge banks sometimes get letters ask- investigated.

pool of money are that people mova house, get married or divorced and dn not advise their bank of their changed circumstances and addresses. Also, people die without leaving a complete racord of their assets; the Prudential, for instance, holds £10m in nuclaimed life When a customer dies a hank should stop all the accounts held in that name and supply the executor with details of the balances together with a list of any other assets held. If an

This happened to an account with a balance of £3,000, tha mistaka coming to light six years later only because the ing about funds or other assets Inland Ravenue asked why the interest on the account had not been declared. The funds had not been declared for probate purposes, either, causing fur-ther complications.

believed to bave been deposited in the distant past by a long-lost relative. Many of these letters are more hopeful than positive and, inevitably, there are a few from cranks, but all have to be are more hopeful than positive and numbers is published as a supplement to the London from cranks, but all have to be

Substantial amounts have come to light in this way. A number of gold bars deposited before the First World War considerably improved the finances of one ciderly widow. So, anyone who has a convine reason to think he

genuine reason to think the might be able to identify the rightful owner of unclaimed funds should not heattate in take up the trail. If you do not know the actual branch where the assets are likely to he held; write to the head office. A good percentage of un-

claimed money roosists of thousands of small balances which the owners either have forgotten or cannot he bothered about. However, at the last count, there also were 56.345 Premlum Savings Bond prizes unclaimed, varying in value between £25 and £5,000 and totalling £3,354,000.

A list of the unclaimed wire all main post offices.

Earlier launch for new funds

Business Expansion Scheme funds are being

AS INVESTORS have become more familiar with the concept of the business expansion scheme, issues are being introearlier and earlier in the taxation year. Two funds management fee for all invest surfaced this week. Alpa VI ments before September 15. from Oakland Management Thereafter a fee of 3 par cent Holdings and the fourth Hoare will be charged to former Alpha

Alpha VI is an noen-ended fund which proposes to accumulate £3m to be invested in 15 or so companies in the course of the current taxation year. When the Alpha fund first surfaced it tended to concentrate on technology ventures, but Alpha VI, like is predeces-sor Alpha V, will opt for a broader spread of investments. Given that Alpha VI has emerged so early in the taxation year. Oakland has devised a series of incentives to stimulate

wary of direct issues,

"By launching Alpha VI in

June we have entered the market rather early in the taxation year," said Mr John

Hall-Craggs, a director of Oak
The suitable vestment opportunities.

Over the last three years the specialises, industries, industries, executive rather taxation year," said Mr John

Hall-Craggs, a director of Oak
The suitable vestment opportunities.

Over the last three years the specialises, industries, executive rather taxation year, and of the control of the land and of Alpha Manage-Oakland will waive its ment. "Yet people's tax prob- plier of hand-held teletext ing investments for the fund.

introduced even earlier in the taxation year, says Afice Rawsthorn

Octagon Information Industries investors and of 5 per cent to new investors.

On the other side of the coin,

An instalment plan has also been structured whereby investors subscribing more than £6.000 before September 15 can pay their subscriptions in three instaments. Thus Oakland plans to attract smaller investors who may be unfamiliar with the business expansion scheme and

year and at least we will miss the crush of schemes in February and March. during the summer and autumn

months. By opening the fund unw we will be in a positinn to take advantage of them." Last year Oakland received more than 600 applications from companies seeking venture capi-tal from tha Alpha fund. It eventually identified 15 suitable

most successful investment was Octagon board last week and Telebeam, the designer and sup-

receivers, which will float on the OTC market next week; and the least successful, Servicon. the manufacturer of eoergy saving systems for the hotel lems do not change through the industry, which went into year and at least we will miss receivership three months ago.

ebruary and March. The fourth Hoare Octagon.

"Lots of interesting business fund will, like its predecessors." projects are presented to us invest in the electronics computing, media and telecommuni cations industries. The three previous funds have generated 13.7m for investment in 21 companies.

The fund is managed by Hoare Octason a joint venture between the stockbrokers. Hnare Govett, and Octagoa Investment Management which specialises in the information executive of ICL Mr Robb inined the House

OVER THE past few years most insurance companies have been offering "new for old" cover on their household policies. In other words the age or

investment in the fund.

condition of the property lost better off after a minor or stolen is ignored. You can accident Say you are driving claim for the amount it would cost to buy a new replacement and not what the goods were actually worth at the time of But new-for-old cover does

not apply to motor insurance. The other driver admits
The guiding principle is that responsibility and the estimated settlement of claims is based on the car's market value and not its replacement cost. This is an understandable and fair principle: Otherwise it would lead to absurd results. Suppose your four-year-old BMW worth £6,000 was written off, you would be able to ask for the replacement cost (£12.000) of a new BMW and make an immediate profit.

repair your car, any argument normally be about its condition. car than before the accident But there is one way in which and one which may well have

motorists may find themselves a higher market value, quietly when another car comes unreasonable when it offers and had done 70.000 miles. In skidding around the corner and you only £3.000 on the basis such a case en insurance controlled the second state of the corner and you only £3.000 on the basis such a case en insurance controlled the second state of the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such a case en insurance controlled the corner and you only £3.000 on the basis such as the corner and you only £3.000 on the basis such as the corner and you only £3.000 on the basis such as the corner and you only £3.000 on the basis such as the corner and you only £3.000 on the basis such as the corner and you only £3.000 on the basis such as the corner and you only £3.000 on the basis such as the corner and you only £3.000 on the basis such as the corner and you only £3.000 on the basis such as the corner and you only £3.000 on the basis such as the corner and you only £3.000 on the basis such as the corner and you only £3.000 on the basis such as the corner and you only £3.000 on the basis such as the corner and you only £ skidding around the corner and smashes into your car crumpling the radiator and engine beyond repair and aeriously denting both passenger doors.

cost of a new engine, radiator and repairs to the doors amounts to £4,000 including £500 for the cost of a full respray which has to be carried out to cover up the beaten-out door panels. The insurance company tries

to argue that it does not have to Because the car now has a brand new engine with no miles on the clock, a new radiator, Where it is uneconomic to and has been totally resprayed.

insurance company is being supposed to be able to buy a second-hand engine with the same mileage to the one This might mean that the car

You may well feel that the

has a higher market value but and suffering. that is not of your doing. Why should you he made to pay the extra costs of a new eneme or People who find they are making new doors when the accident to argue that it does not have to was due to the negligence of pay the full sum of £4,000, the other driver?

The legal position is not clear. Motor policies give indemnity cover, which means that you are entitled to be placed as jar The insurance company points as possible in the same position with the losurance company will out that you now have a better as you were immediately before 0494

In the words of the Incurance

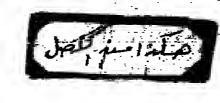
Ombudsmen: "Indemnity corer is always a difficult question. Members of the public do not

really understand its meaning."
It is clearly unreasonable to expect insurers to pay for a new engine when the one that bas been damaged is 10 years old and had done 70.000 miles. In

If you refuse or do not have the money to contribute, the insurance company may reduce the amount of any payment to you for inconvenience or pain

This is clearly a difficult aspect of motor insurance no headway in reaching an agreement with an insurance company over repairs with such a claim should therefore con-sider employing their own loss assessor. Members of the Institute of Public Loss Assessors can he contacted through

782342. Jeremy Sandelson



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Schroder Financial Management

Women stay caught in the pension trap

UN THE surface it all looks When the draft directive surbutions, with negligible interest; very laudable. The publication faced it allowed for different whereas the dependants of a control of the EEC directive on sexual retirement ages for men and man in the control of the co equality in occupational pension schemes was heralded last week with a flurry of rhetoric about there being 'no discrimination un the basis of sex, whether directly or indirectly."

The directive was welcomed by the Employment Minister, Kenneth Clarke, as a "major. step forward" for the financial security of women. Yet, a closer look suggests that far from being a step forward, it represents several steps backwards.

Although the directive pivots upon the principle of securing equal rights for men and women in the pensions field it allows for three crucial "exceptions." These effectively ensure that pension schemes will continue to discriminate against women.

First, the directive enables pension schemes to accommodate different retirement ages for men and women unless and until the state scheme equalises the ages. Second, it permits pension schemes to award different ievels of compensation to the dependents of male and female

employees after their deaths. Third, it allows pension schemes to continue to classify men and women separately however, r when assessing contributions ary step. and entitlements for the pur-"Given

women is aimply being mendacious." said a spokeswoman for In a recent EOC case a 40-year to lobby longer and louder. the Equal Opportunities Com- old woman died leaving two chil-. "In time things will change. good in the draft has been ironed oul. This leaves us in the same

retirement ages for men and man in the same scheme would women and for widowers to have been entitled to the redifferent entitlements from turned contributions the widows. Yet it did represent a interest, and a lump sum of two signfleant step forward in that it and a half times his annual prohibited the application of salary. different actuarial standards—or separate classification—for men and women in purchased-based

The EOC, together with the TUC, has lobbled government for some years for the introducduction of equal retirement ages for men and women and has

An EEC directive on sexual equality in pensions is not quite what it seems, says Alice Rawsthorn

accepted the "exception" on the issue within the directive, albeit reluctantly, as inevitable.

"Given that women tend to take on the custody and care the pensions. Recent EOC research take on the custody and care the pensions. Recent EOC research take on the custody and care suggests that women could pay the self-employed and people who, like part-time workers, are not in pensionable employment. There are three key areas where the women's movement it is growing, and the same pension, or would receive 33 per cent less pension the number is growing, and the same pension, or would receive 33 per cent less pension for the same pension. Thus the pensions industry, which greeted the directive with andible sighs of relief, can maintain the status quo, while the same pension for the same pension, or would receive 33 per cent less pension for the same pensio

In a recent EOC case a 40-year to lobby longer and louder. dren. Under the terms of her They will bave to said the occupational pension scheme EOC spokeswoman. "We may the children were entitled to have lost this battle, but we are the return of her pension contri- going to win the wer."

Thus, the two children were entitled to just £400, whereas bad it been their father rather than their mother who had died within the same scheme, they could have claimed £13,000. The EEC directive will allow abuses like this to continue.

The continuation of different actuarial standards is regarded as equally reactionary.

Under section 226 of the Social Security Act and aection 45 of the Sex Discrimination Act, insurance companies can treat men and women as two distinct categories (because of women's longer life expectancy) when assessing purchased based pension schemes and additional voluntary contributions, where-hy employees top up the value of their pensions.

reluctantly, as inevitable.

The extension of different entitlements of "surviving spouses" to "survivors," thereby encompassing the dependent children of single mothers, is however, regarded as a reactionary step.

Or then place of that women's working lives tend to be shorter—because so much time is taken out of employment to care for the young, the sick and the elderly—they tend to pay bigher contributions yet receive lower reactions. Recent EOC research

the women's movement is teft



Cash for children

LLOYDS BANK is offering cash dispenser cards to children aged 13 and over who open or already have a Cashpoint deposit account. The cash card is also available to children in the 13 to 16 age range who transfer their funds from the hank's Black Horse Young Savers account to a Cashpoint account.

Although this means that the "young savers" will now be able to withdraw up to £100 a day, because Lloyds' ATM system is "on line" with immediate direct access to the account, they will only be able to do so if they have sufficient funds. In addition, the cards will be issued to them only with the signed approval of parents or guardians.

SKIPTON Building Society is offering a one year fixed mortgage rate to first-time home buyers. The rate has been fixed at 9.9 per cent, 1.1 percentage points less than the society's present mortgage

This represents a reduction of £16.40 net in the monthly repayment on a £25,000 mortgage. After one year first-time huyers will revert to the society's prevailing mortgage

Several conditions are attched, and some will reduce the cost benefits. It is available only on a tow-cost

horrower has to take out redundancy/disahtement/sickness cover and to place house and contents insurance through the Skipton.

On a £25,000 mortgage the redundancy insurance would cost £7.80 a month white bouse and contents insurance on a house valued at £30,000 would amount to £9.00 or £9.90 in the Greater London

The borrower would have to be sure that mortgage rates are not going to fall below 9.9 per cent over the coming 12 months. The Skipton has allocated £50m for the scheme, representing 20 per cent of its mortgage lending.

EMBOLDENED BY the good performance of its 12 existing unit trusts in their first year of operation, Sun Life Trust
Management has come np
with a new capital growth
trust—the Sun Life Master
Portfolio.

Launched this week, it will invest in the nine unit trusts that form Sun Life's so-called Professional Series; nutil now, these have been available only through financial intermediaries. They provide between them for equity investments for income and growth in the UK, European, Japanese, Far Eastern and US markets.

TWO MORE banks have cut the price of their consumer lending tosus—and not before time. Nearly three months after March's fall in bank interest rates, the Co-operative Bank bas cut its rate for personal unsecured loans to an Annual Percentage Rate (APR) of 19.5 per cent for loans from £250 to a maximum of £6,000. From Monday, the TSB England and Wales will be charging a 19.8 Wales will be charging a 19.8 per cent APR on advances—repayable over 12 to 60 months—ranging from £400 to £7,500. The TSB has also introduced guarantee certificates, signed by its branch managers and valid for three months, which show the amount of toan offered by the hank. They can be shown to hank. They can be shown to retailers, enabling the enstomer to negotiate cash

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.\ SPECIAL tax charge on Golden Hellos was one the pre-Budget predictions which went unfulfilled But recipients of substantial signing on fees should not he too quick to open the champagne. The most probable reason for the Chancellor's omission is that the Inland Revenue feel that its position is strong enough

Inducement fees of increasngly spectacular amounts have hecome common currency in the City of London as the "Big recruitment

approaches its final lap.
For those lucky enough to be

income tax.

All payments made by an comployer in return for an employees' services — past, present or fulure—are treated income. No distinction is made between a once-only lump conclusion or like one hand and structure to pressure on the one hand and structure to pressure the inely hostile to arguments of rum on the one hand and regular salary instalments on the other

So the Revenue's instinctive

Hello-and goodbye

That really only leaves two possibilities. Either the new recruit is being compensated for some special loss which he will suffer as a result of signing. up. Or the company is buying an extra asset or advantage,

The classic case of special employee loss is provided by Rugby Union players who join professional Rugby League clubs and as a result are autooffered a Golden Hello, the matically banned from amateur :64,000 (or more) question is righy for life. The courts whether the money will carry decided more than 20 years ago

> struggle to persuade the Revenue of the merits of his It would be untrue to say that



So the Revenue's instinctive reaction to a joining fee will be rugby players are the only successful exponents of this successful exponents of this successful exponents of this successful exponents of this is a losing argument, "employer benefit" may still have some chartered accommant who retired from a senior position. The only way to rebut this in a successful partnership to become finance director of a private company convinced the company. Provided that the

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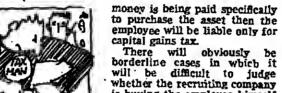
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is huying the employee himself or bls asset or both. The employee's position may be weakened if receipt of the lump sum is in some way linked to his remaining an employee.

But in spite of such linkage

Income tax may still be avoided. This is demonstrated by the clearances recently given by the Revenue to a number of stock-hrokers who sold their partner-ship goodwill to outsiders and But at the same time promised to reas. continue working in the busi-

this kind and has gained support for their stance from the most recent court decisions. instalments over a number of years, and it was agreed that would automatically forfcit his right to receive any subsequent

But these are the lucky few. The vast majority of Golden Hellos are being taxed as in-come. This will be disappoint-

ing for recipients but perhaps rather less so for their pay-

discounts in advance.

The most important advice The most important advice for a campany paying a Hello is that if there is any chance at all of it being taxed as remuneration then income tax must be deducted at source through the PAYE system. Otherwise, if the employee tater falls to settle his tax bills the tax must be deducted at source through the PAYE system. taxman will hold the company liable.

Having taken this precaution. the employer can then await, with equanimity, the outcome of its new employee's struggle to escape the tax net.

On the one hand a victory will obviously have a heneficial effect on the new recruit's morale and a level of contentment. However, from a financial point of view it will probably be in the employer's hest interests for the payment to be taxed as salary. If so it will be allowed as a deduction from the employer's profits for corpora-tion tax purposes

The only financiat disadvan-tage will be employer's National Insurance contributions of 10.45 per cent of satary which would not arise on a capital payment. David H. J. Cohen is a solcitor and a partner in Nicholson, Graham & Jones.

David Cohen

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GE FOLLOWING ON last week's article, I am discussing today two more squeeze bands. We start with the Ruffing Squeeze: A 863 OK98 +KQ7 **♣**J1095 ◆K74 ♥732 ♦92 ◇KJ108783

North dealt at game all, and opened with one no trump. East overcalled with two diamonds. South hid three hearts, and North said four diamonds. South now introduced a Blackwood four no trumps and, after North's response of five hearts.

OAQJ10854

bid seven hearts.
West led the diamond nine,
taken with dummy's ace, and
South then ran off six rounds of trumps, on which be threw three spades from dummy. He then cashed are and queen of clubs. In the four-card position East held king, seven of spades, and king, knave of diamonds, dummy held the spade ace, the queen, four of diamonds, and the cluh king, while South held queen, two of spades, the beart

five, and the club five. In the ruffing squeeze the last trump is not played, but retained to ruff out a winner or gain entry to the South hand, according to the discard chosen by the defender under pressure. So at the tenth trick the declarer led a club to the king. East could find no good discard.

If he throws the Knave of diamonds, dummy's foor is returned, East's king is ruffed in hand, and dummy is left with two winners, with the ace of

spades as entry to them. In actual play East threw the to our ace of apades. If he seven of spades, declarer played throws a spade, we cash the to dummy's ace, dropping the king, and ruffed his way back to hand to enjoy the queen.

Incidentally, if East does not

bid diamonds, and West leads the knava of spades, the declarer takes with dummy's ace, and makes his contract by an automatic squeeze against Now

4072 ♥854 0 A 87 ♣ A 1072 410843 ♦10952 AJ5

♣KQ63 South dealt, with both sides vulnerable, and bid one no trump. North's raise to three no trumps concluded the

West led the beart seven the king won, and East's heart return enabled the defence to win the first four tricks. On the last beart dummy threw a diamond, and declarer threw the three of clubs. Winning West's diamond return on the table, declarer returned the spade two, and finessed bis knave, which held. Prospects were brighter, and he cashed king and queen of clubs. Un-fortunately East held four clubs, and the contract failed. Where did South go wrong?

The discard of the club three looks plausible, but it is a mistake. South must allow for the possibility that East has four clubs the correct discard is the five of spades, Let us go back to trick five. We win the diamond switch with dummy's see, finesse the spade knave, then cash king and queen of clobs. West showing uut and then the dismond king.

Now the diamond queen, which we throw dummy's ten of clubs, forces East to part with a club or bare the spade king. If he throws a club, we cash dummy's ace, and return ace, and cross to dummy to

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resulting in death, etc. The solicitor she has engaged

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which is now in decline.

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ing solicitor.

go to court?

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the solicitor's competence since

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which subsequently he had to

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licence pensation which may he applied. however lousely, and might she be heller advised by a solicitor in compensation and if so how Some years ago our neighbours would she find one? sold off part of their large garden to an nil company which If your sister lacks confidence

in her solicitor she can, and subsequently hull a permi station on il. The conveyance should, instruct another solicilor. It is likely to be better to negotiate out of court in the first instance. There is no set "Covenant by purchaser formula, so she would be wise with vendor for himself bls lo instruct a solicitor with some helrs and assigns and with experience in the field. She Intent to hind not only himsel can obtain a list (but not a hut also all future owners and recommendation) from the Law Society. conveyed that no alcoholic liquir of any kind should be manufactured or sold thereon

Out in the field . . .

Having recently Inberited a five-acre field with ontline licence to sell alcohol which is planning permission for residential development. I wish there any way in which the to maximise its petential over the medium term. For someone Your neighbour can enforce the with only a layman's knowledge covenant by applying to the Court for an injunction, but you nf planning procedures and the huttding industry etc. hut with cannot do so yourself. If your access to around £30,000 peighbour's land has been sold capital it is feasible that I since 1964 there could be a should emsider embarking difficulty in enforcing the covenant II that land is not directly beoefited by the upon a niecemcal development nf the site over, say 10 years? What degree of professionat help would you recommend?

> It should be possible to carry out a phased development, but you must ensure that you get detailed planning permission before the outline permission dapses; and that huilding commences within any time limits imposed by the planning per-mission. You should obtain advice from a surveyor or other professional person to ensure that you make the hest use of

Where the gable ends

Last November, I contacted a roofing firm to replace a fascia hoard at my gable end. On inspection they agreed to do the job and I received their quotation for the work to be done at the end of November. This was not carried not and, after a number of phone calls a visit was also made. Two men arrived, with the hoard in question, plus eight metat trestles, and three thick boards as platform. They then left for another job. the work heing disregarded. After fire months, with phone calls not being of any material henefil, I would now be philged If you can give me guidance as to what my modus operandi should be under the

circumstances. What can I do about the beard which I painled and saved Ibem the work? What do I also do about the trestles and platform which bas the appearance of having been dumped? Is this not a case of breach of contract? On the other hand. I have no proof that they

intend to do the Joh at all. There is clearly a breach of contract. Your only course scems to be to procure someone else to fix the board for you. Should the job cost more than the estimate you were given in November you have a claim for the excess cost against the firm with which you contracted-bill it seems clear that this would he worthless. As the joh now required to be done however is fixing only, you may avoid making a greater outlay than you had envisaged in November. You should advise the firm to remove its trestles, failing which you will dispose of them to defray slorage costs to date; and allow a reasonable time before you do so.

Allowance in danger

Since 1976 when I divorced my husband I have been partially supported by him. He has recently mentioned that he plans to either remove my allowance or reduce it. If my allowance is removed or even altered my financial position wootd be difficult. I certainly do oot wish to be unreasonable and regret that

I am a dependant. Could my former husband get a deciston from the Court without my knowledge. Would my solicitors have the opportunity to put forward my

My ex-hasband is clever and has equally astute sollcitors which makes me afraid. If your ex-husband applies for a variation of the maintenance order you should be informed (via your solicitors) and you would have an apportunity to present your case. You could try for a final lump-sum settlement, offering as bait the prospect of your relinquishing any claim on his estate, should he die during your lifetime.

No lagal responsibility cen be eccupied by the Financiel Timee for the answers given in these columns. All inquirles will be enswered by post as soon as possible.

Perks and quirks

Investor's Tale

Kevin Goldstein-Jackson reflects on the way companies treat their private shareholders

• FINANCE & THE FAMILY •

AS A private investor in a number of companies, it is inter-esting to see the different ways in which they and others handle their shareholder relations.

Some companies appear to take their private investors for granted. The only time they communicate carnestly with them is when executives want yet more for themselves, like the introduction of a share option scheme or support for repelling a take-over bid that threatens their jobs.

Other companies welcome private shareholders warmly. For example, my wife hecame a United Biscuits sharcholder last year: and almost as soon as the shares were registered she received a letter from Sir Hector Laing, UB's chairman, in which he said: "In these days, when so many shares are held by institutions, I am particularly pleased to welcome personal shareholders into what I still think of as a family

The letler briefly oullined UB's activities and enclosed various brochures including a Facts and Figures booklet. Sir Hector pointed out that this contained "a list of our major brands" and he hoped "lhat you will contribute to your company's prosperity by choosing to buy our products whenever you can and by recommending them

When in 1984 I became a shareholder in Tricentrol. chairman James Longeroft also sent me a welcoming letter which ended: "If at any time you should wish to talk to me about any particular part of our operations, please do not besitate to telephone or write." I wonder how many calls he has had recently regarding the plunging nil price and Tri-centrol's future.

Some companies woo private investors with share perks. My wife became a shareholder in Debenhams so she could make use of the 12½ per cent discount on purchases in its stores, and did very well when the company was taken over by Burton Group and certain discount benefits were extended to its

As a shareholder in Grand "I do not think that is neces-metropolitan, I have already sary," replied the chairman. The

used one of my perks for this shareholder persisted. If then year; a £4 voucher towards the appeared that the chairman faster than they do to ordinary self. customers. Grand Mel also offers a variety of other perks. ranging from a 15 per cent discount at Pearle opticians to

cently attracted my wife as a stamps for many nations to runshareholder-partly because it has an annual draw where six winning shareholders can visit, at Dominion's expense, one of the company's interests overseas such as in the US or Everyone

Thailand.

year; a £4 voucher towards one home dion't know the names Unfortunately, the food wasn's of some of them. After some exactly wonderful and the moments of awkward silence next year GM should offer "20minute vouchers" instead—then

Remit learning to awkward silence
the was rescued by one of the
men at the end of the table who
said: "I'll be the first said. 'I'll be the first to start Berni Inns might serve the fond My came is . . Then, each to shareholders 20 minutes director in turn identified him In April, I attended the AGM

I mantered Times continue outer as

of Lonrho. The proceedings hegan with a short film of some a number of special wine offers. of the varied interests of the Dominion International recompany, from printing postage ning vineyards in Bordesux gold mining in Ghana and distributing cars in Britaio. At times, the meeting was almost an evangelical event iike. Rowlands to continue as chief



Details of many such perks execut are to he found in a guide years. published by London stockbroker Seymour, Pierce & Co, for which it makes a small

panies can welcome private shareholders is at the annual general meeting. I will never forget, years ago, altending the clocks and watches), but afte annual general meeting of a the AGM offers shareholder company that had just an some light snacks with wine a nounced huge losses. Facing the audience was a long table. Lonrho has also performe hehind which sat a row of mpn execulently as regards growth - presumably all directors of the company. One small shareholder stood up and asked the chairman la member of the nobility) to name all the people seated behind the jable.

'I do not think that is neces-

executive for at least another? Bul then, Lonrho's sento

management has always seemen to take a keen interest in th views of private investors. No Another way in which com- only does the company offer whole range of sharebolde perks (ranging from discount on Spanish cars to cul-pric well as a special whisky lasting dividends.

It is a pity that more companies do not welcome an encourage private investor instead of always scening? simper over analysts from Of

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Legal notices

No. 2909 of 1986
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
GIVETT ENTERPRISE
INVESTMENT TRUST PLC
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS MEREBY GIVEN that a Petition was on the 4th day of June 1995 orceanted to her Mejesty's High Court of Justice for lat the senctioning of a Scheme of Ariengement end jbit the tentimation of the reduction of the capital of thesbore-named Company from E3.075,000 to £1,827,083.75.

AND NOTICE IS FURTHER GIVEN that the end Perition is directed to be heard before the Royal Courts of Justice Hoffmann at the Royal Courts of Justice, Strand, Lendon WC2A 2tl, on Monday the 23rd day of June 1986 ANY Creditor or Sharehpider of the and Company dealing to oppose the meking of an Order for the confirmation of the seld midution of Capital chould appear at the time of hearing in person or by Counsel for that

In person or by Counsel for max purches.

A copy of the seid Petition will be furnished to any auch person requiring the same by the under-mentioned Solicitors on payment of the regulated charce for the same.

Dated this 10th day of Juna 1986.

TAYLOR GARRETT of 180 FEES Street,
London ECAA 2NT.

Solicitors for the seid Company.

No. 002951 of 1996 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION Re: MITCHELL COTTS pic Ra: THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the NOTICE IS NEREBY GIVEN that the Order of the High Court of Juence I Chencery Division) deted the 19th April 1996 confirming the sancellation of the Share Promism Account of the Ahove-nemed Company amounting to CIS.351.692 was registered by the Registers of Companies on the 2nd day of May 1996.

Oated the 9th day of June 1986.

LINKLATERS & PAINES SORGHORE for the Company.

INTELLIGENT SOFTWARE LIMITED

NOTICE IS HEREAY GIVEN pursuant to Section 588 of the Companies Act. 1985, that a Meering of the creditors of thenbove-nemed Company will be held at the offices of Leonard Curtis & Co., situated at 30 Eastbourne Terrace (2nd Floor), London W2 6LF, on Thursday the 19th day of June, 1988, at 2,30 of clock in the efternoon, lot the curposes provided for in Sections 589 and 590.

Ostad the 2th day of lune, 1986, navin it is 1997.

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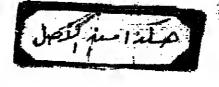
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EVE has outlined the obers been policy of lab olay and value to Supre from 10-3-30 em. Disco

I WAS shopping the other day with Shella, who was over for a six-week respite from the great outdoors of the Australian out-back. Laden with the bulgitest and best that Knightsbridge had to offer, we queued for some time behind other customers Writing out cheques or paying with plastic, Shella appeared to Witch in some awe. I idly assumed that shops in South Australia couldn't cope with anything more advanced than

The state of the s

MERE MAS SEEN THE

T AND IS JOINING

ME SHARE OPTION

When my turn came to pay, I produced my credit card and waited while the voucher was written out and run through the imprinter. The perspex and diamante hair clips had put me away over the store's floor limit the maximum amount they can accept on a credit card purchase before checking with the card company) and we had to wait again while the rather harassed shop assistant telephoned for an anthorisation. I felt that inevitable moment of panic that my card wouldn't be accepted.

Shella paid in cash, confirming my suspicious about the backwardness of the outback— that is, until she commented over restorative cups of tea that the Stone Age" with payments She explained that since 1984,

banks, building societies and other financial institutions have been establishing a transconti-mental system of Electronic Funds Transfer at Point of Sale, or "EFTPOS," throughout Australia, which is rapidly replacing the paper-based replacing the paper-based systems which make paying by dard so slow in this country. EFTPOS systems involve the attornatic "resding" of your account details by passing your card through a computer terminal at the point of sale, such as a shop or garage. In the majority of countries where EFTPOS systems are already operating—including Australia, New Zealand, much of the Far East, the US, France, Spain and Portugal—the card details are "read" from a magnetic stripe-op the back of the card. There

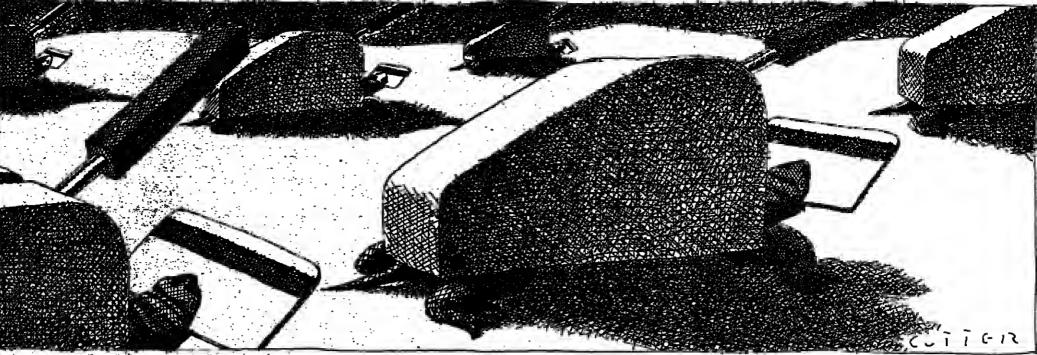
hot-listed cards.

value as a security device!

are even more advanced, or cards, operating experimentally in certain countries such as Norway, where the magnetic stripe is replaced by a silicon chip. This can hold far more information and is, for example, being used experi-mentally to contain recent medical records. And the Japanese ere moving to laser cards which can, it is said, hold your entire life history.

....The magnetic stripe, is however, dominant in the major established EFTPOS systems, including the Australian network (Most UK cards have a magnetic stripe, although It is rarely used. Once cards and account details have been read -hy the point-of-sale terminal, it

Shopping the electronic way



Louise Patten discovers how instant debiting is taking over from such old-fashioned things as credit cards and cheques

will normally be checked by the computer against a "hot list" to make sure that the card has not been reported lost a stolen. The equivalent procedure for The equivalent procedure for paper-based systems involves the retailer leading through lists forwarded by the card companies. Very few retailers have the time to do this for every card, transaction, although normally they have to pay for any business they accept on hot-listed cards. Once the card has been checked, the customer's account

is automatically credited with purchase amount. Since money is actually moving from the Sheila sympathised over the backwardness of the UK in customer's account, most EFTPOS systems involve a cbeck of the cardholder's identity. By far the most comterms of card technology and enumerated the advantages of EFTPOS systems for the customer. Firstly, she said, the whole payments procedure be-comes very much quicker, often taking less time even than paymon is the use of a personal identification number, or "PIN,"
such as used in the UK with
automatic teller machine ·("ATM") cards. While PINs are more secure than, for example, ing by eash. Experiments in the UK have tended to bear this out. Cheque and paper-based a signature which can be forged, credit card payments average about a minute. This compares with automated card-payments they have notable disadvan-tages. Few people can remember more than one PIN, and it is which only take an average of hasn't EFTPOS been introduced that a minute—although this will be far longer for people. The technology has been who forget their PINs: (or around since the early 1970s, hands) quite common for cardholders to write their PIN on the card itself, which rather reduces its

New developments may re-There is also the convenience place the PIN in due course. These include retinal scanners, which can identify you by your eyes, and others which scan the palm of your hand as, like eyes, hand prints are unique. The latter device bas recently

charges. EFTPOS should also reduce the operating costs involved in the millions of pieces of paper that currently move around the system. EFTPOS needs not only less paper but also less time. 'All 'of this 'should lead to reduction in the charges made

and could thus lower interest

to retailers by the card com-panies and ultimately lower prices for the consumer. With all the advantages, why

and retailers have been meet-ing the banks to discuss EFTPOS since the mid-1970s. of only having to carry a plastic EFTPOS since the mid-1970s, card. No cash or cheque books, The main delaying factor seems and no need to keep your a failure to agree bow the vouchers to check against a costs (primarily the point of statement, although EFTPOS sale terminal plus telephone systems do normally give a re-time to the central computer).

had a rather grisly enhancement which checks that the band has blood flowing through it and is therefore alive. The rationale for this was that criminals might not only steal your card but also chop off your hand, though the mind boggles at the thought of presenting a stolen card for payment and slapping a dead hand down on the scanner.

Sheila sympathised over the backwardness of the UK in fairly surely, the clearing banks are working towards the estab-lishment of a national system of

EFTPOS and bave agreed on 1988 as a target date for its The slowness of the banks in agreeing on a national system seems to have lost them the opportunity of dominating EFTPOS in the way that they bave been able to dominate the cheque clearing system. The hasn't EFTPOS been introduced building societies are keen to throughout the UK?. Building Society has been operating a major EFTPOS experiment in Northampton since last October, with its AngliaCards being accepted at over 100 retail outlets in the

town. More recently, BP

garages. BP'a new system is operated not with a major clearing bank but with several building societies and two American banks, any of whose ATM cards will be accepted in payment for fuel purchases.

If the BP system is successful, other major fuel retailers are likely to follow suit rapidly. Fuel companies, with their high volumes, low margins and susceptibility to fraud-particu-larly when the service station is busy (when did a garage last telephone for an authorisation oo your credit card, or cbeck a hot list before accepting it?) —will benefit particularly from EFTPOS and, like BP, may decide not to wait for the clearing banks before setting up their own systems.

such as the Burton Group and Marks and Spencer, which already have highly successful cards of their own.

Failure to establish a national system—with banks, building societies and retailers all doing their own thing - would be blghly inconvenient for the customer. We would have to announced the first nationwide customer. We would have to carry a proliferation of cards effectively system which will and, worse, try to remember ultimately operate at 2,000 BP different PIN codes for each.

Alternatively, a retailer wishing to accept several cards might not therefore price find himself with a bank of the unforeseen terminals at the check-out new technology.

Assuming that common sense prevails, and a national EFTPOS system is established by the end of the 1980s, what will the impact be? In particular, what are the disadvantages of the payment system that we are all likely to be using in the 1990s?

A potentially worrying aspect nf automated payment systems is the amount of information that will be collected on one ccotral computer about the buying habits of each of us. Card companies already know a considerable amount about where we shop, how much we spend, where we live and so on. EFTdata, which will go direct into purchases with which you computer systems, making account has been debited.

enormous. Even oow, it is ooly to establish their own EFTPOS list inadvertently, and appar-systems, in particular those, ently impossible to get of even if one moves, or dies, purchases by the end of the those bright envelopes go on decade.

arriving to haunt one's
successora. But with access to thought that if Sheila and I have the successora. a central EFTPOS system, direct mail companies could become far more sophisticated and selective, for instance in spotting any chaoge in buying as a possible selling opportunity.

government were to have access to a central EFTPOS data bank to a central EFTPOS data bank.
The Inland Revenue, for example, could undoubtedly find a use for information about people to consistently spend more than they claim to eart—although this could be bene fold in a country on the ficial in cutting down on the black economy. Indeed, if, a some pundits predict, EFTPO: ultimately replaces cash alto gether, it is hard to see how the black economy could survive.

The police could certainly b interested, as records would show not only what you bough and how much you spent, bu also where you were on the day, and possibly even hour and minute, of purchase.

A huge amount of easily accessible information would be built up on our credil worthiness. Already there are credit-reference agencies which hold computerised assessment on most of us. Even now, with paper-based systems, you may b refused credit hy one compan; because you are in debt to another, totally unrelated corr pany teven though you may b refusing payment because of dispute rather than an inabilit to pay).

Some safeguards are offere hy legislating such as the Dat Protection Act; but laws almost by definition tend to be enacte only after serious problem have become apparent and car not therefore protect us from the unforeseen implications (

What would happen EFTPOS payments system were to go wrong? There hav been several cases recently c that their accounts have bee withdraw, and when no on clse could possibly have use their card or known their PII code. As most ATM cards hav a cash limit, the consumer is t least protected by an uppe limit from such "ghost" with drawals. But with EFTPOS, gbost could theoretically empt your entire bank account leaving the onus on you POS will add enormously to this prove that you did not make th

The possibilities for direct mail companies would be enormous. Even new test and the potentially with the potential work of the potential with the cial institution and customer at of us will be paying in this wa for some, if not all, of or

It is, I suppose, a cheerir thought that if Sheila and I ha been shopping in Kalgoorlie in Kununurra my bank accou-would already have bet debited. As it is, shopping backward central Landon, won't have to think about pa ing my credit card hill for the diamanté balrelles until at lea More sinister, perhaps, would diamanté bairelles until at be the implications if central the middle of next month.

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THERE ARE about 40,000 country bouses across France that rank the title "château" or "manoir." A surprising number of classical fortified country houses aurvived the 1789 bur-nings of "Grande Peur." and for every story-book castle there

are half a dozen less grand but still substantial manors, farm-bouses and former priorities. Redistribution of land in the early years of the Revolution stripped French farms away from most of the ancestral estates. The misfortune of France's nobility has been good news for château buyers. They have found themselves a choice of holiday homes, or property for conversion into flats, small hotels, or husiness conference centrea, without the commit-ments of a working estate. Because few châteaux now have significant farm or park land, prices look relatively low com-pared to the equivalent minor stately homes in the UK, where at least the rump of former estates tends to survive intact

As a general rule the further a château is from Paris, and from the internationally popular areas on the south coast, the cheaper it is likely to he. The Île de France Is prime Parisian commuter land. Prices there, in north-eastern Normandy, and along the Loire Valmandy, and along the Loire val-ley and in Provence, reflect strong local huying interest. There is less demand for prop-erties—particularly the larger more expensive to run châteaux—in the more distant reaches of Normandy, in Bur-

gundy, and in Brittany. Eastern France, and the less accessible onto the market.

Glut or no, foreigners are massif, have more than their often put off by the apparent cause problems in the ensuing share of relatively low-cost, sectuded country homes.

Prices are also affected by the weather. Northern châteaux, Mr Philip Hawkes and his price that is too low can be an price that is too low can be an insult to the vendor, and can cause problems in the ensuing negotiations."

Ooce the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, and a "Promesse de Vante" or "Comprise of the price is agreed, and a "Promesse de Vante" or "Comprise of the price is agreed, and a "Promesse de Vante" or "Comprise of the price is agreed, and a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price that is too low can be an price that is too low can be an insult to the vendor, and can describe the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise of the price is agreed, a "Promesse de Vante" or "Comprise

unless within the orbit of Paris, tend to be cheaper than south-ern ones. As Mrs Diana Horner-Hill says: "A lot of Freoch are fed up with living in the north, and are moving sonth. The wealth tax has also put a oun-ber of properties onto the

Mrs Horner-Hill, whose agency Horner Hill & Partners carries quite a range of French country houses, confirms that the political climate has had its impset on prices too. In her view, France's property-hased wealth tax has contributed to a "glut of chateaux" on the

The Impôt sur les Grandes Fortunes, "IGF" to everyone except French tax officials, sounds more daunting that it is. It applies only to properties valued at more than FFr 3.8m (£50,000), and the annual charge starts at just half a per cent of value. IGF has been an annoying additional cost for owners of large châteaux, and although it is due to be abo-lished next year, when added to the other financial constraints



· PROPERTY ·

John Brennan sets out the attractions of the château

Home in a French castle

wife Patricia have been selling châteaux for Hampton & Sons' office in France since the mid-1970s. As they say, ooce you government's agricultural understand the rules they are anthority checks all deals involsimple to follow.

Agent Immobilier or Notaire who owns their farmland and, in acts as intermediary between theory, the agricultural author-

10 per ceot deposit handed over to the vendor's agent Legal searches follow, and the French imple to follow. ving more than five acres of Having found a property, an land. (The French like to know

introduced by the French Gov-ernment it has had the effect of bringing more large properties but, Mr Hakes says, "offering a keep in French ownership. But in practice, gardens—even fairly extensive châteaux grounds—small farms, and minor farms, and minor farms, and finite farms. vineyards are rarely of interest

to the authority.) betwee A "Certificat d'Urbanism" is price. the oext step. This is a government document that spells out limits to huilding work that may he done to the house and grounds. It details any planned developments—like a motorway or new airport at the bottom of the garden-likely to affect the

comes with the signature of an "Acte de Vente" witnessed by a Notary. That is when the full purchase price, plus expenses, must be handed over. Expenses—taxes, plus legal and agency fees—normally come to between 7 and 10 per ceot of the

Choosing your château is the fun part Hamptons' and Horner Hill'a lists ahow bow wide the choice can be.

A converted 15th century priory in the Loire Valley, five miles from Gien, with two ont-sized bedrooms and a secondary

AGENCY HEAD ATTACKS TAKEOVERS BY CONGLOMERATES

MR JOHN SIMSON, chairman of Connells, the publicly quoted estate ageocy which now has 42 offices in the shire counties, Surrey and Sussex, has harsh words to say about the takeover of agencies by financial conglomerates.

"We do not agree that a principal purpose of the residential estate agent is to remental estate agent is to act as a funnel for the force-feeding of financial prodocts. Furthermore, it is optimistic to expect that from the cobbling together of independent businesses—very often with divergent philosophies—a

sound national chain of estate agents will emerge."

Connells' largest outside abareholder is Legal & Gene-ral, which holds 9.1 per cent of

AT £266 an acre, the 600 acre Rosehill sheep and cattle farm, complete with 17th century farmhouse with four bedrooms, adds up to £160,000. Its price reflects the location. It is in West Kintyre, Argyle.

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& Rutley

Gigha. Savills in Edinburgh (831-226 6961) bow to prospec-tive hayers' doubts about Scottish coastal weather by pointing out that there is little snow or fog_and 45 inches of annual rainfall.

FULHAM's Edwardian estates have been a traditional second choice for London buyers priced out of Chelsea. Riding the wave of international buying to the west of the city, Fulliam prices have been moving steadily np, with recent sales breaking the quarter of a million pounds barrier.

A corner house at 1 Ryecroft Street may take the area record with an asking price of £265,000. The bouse is big enough to make a 6 bedroom home, and Mr Toby Cholmey of Cluttons (589 1122) thinks be will have few problems with

This, of course, begs the question of where to look when you have been priced out of Fulham. Mr Cholmey's best bets are Clapham (there are few hereins there) and few bargains there) and Shepherds Bush, which could be next in line for an invasion of "C" registration Volves and company BMWs.

bouse with four rooms, shows that it is still possible to find an historic second home for the price of a London flat. The St bouse with four rooms

price of a London flat The St Gondon Priory costs FFr 1 in (£100,000), at the bottom of Hamptons' price range. The Priory shares the bargain basement slot with a five bed-room. 16th-17th century manor at Bourbonnais, for FFr 12m, and a 13th-15th century fortified mill at Moulin de Labarthe, 2 miles east of Bordeans, on sale miles east of Bordeaux, on sale for FFr 850,000 (£78,600). The mill is in need of restoration. but it does have a four room house alongside, as well as six acres of its own stretch of stream.

If the prospect of rebuilding does not appeal, FFr 3.1m (£285,000) would buy a seven bedroom, 18th century listed cheatean in its own 12-acre park 75 miles corth-west of Paris on

the Dieppe road.

Hamptons (Paris 42 25 50 35)
can even provide a choice of châteaux with moats. One of these, a 17th century 12-bedroom château ontside Dunkirk priced at FFr 2.28m (£250.00); was formerly used as 30 bets. was formerly used as ao hotel At higher prices Hamptons lists grow wider, and increasingly discreet.

There are not enough individually wealthy buyers in the market to make much of a dem on the stock of less fashionah on the stock of less tashionably, located provincial châteaux and less easily managed 20, 40 and 50 room properties that are too big for most private buyers and too out-of-the-way for use as château botels. Mrs Horner-Hill belleves that today's prices will attract, developers to convenient attract developers to conver the bigger bouses into flats.

"Five or six years ago people were wondering what work happen to English country bouses like that. Now buyer are snapping up the flats in subdivided houses." divided houses." Japanese huyers are also keen or

châteaux, it seems. (Not for themselves, but in investment consortia and for business use Americans bave traditionally dominated chateaux buying although Europhobia has thin ned their numbers of late. The British share most incoming buyers' enthusiasm for souther châteaux in the sun. Othe huyers range from bealth far mers to companies setting apclinics and nursing homes ! There are a fair number of hote liers, occasional religion order, and a steady stream o writers and artists in search

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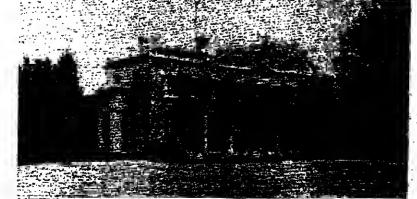


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Anne Campbell Dixon on the great outdoors entertainment boom

FOREIGN VISITORS find it curious that the cool wetness of our weather does not dampen our enthusiasm for outdoor evening divertissements such aa concerts, plays, operas and balls which could just as well be given indoors. These events are actually increasing in number and popularity around the country, hoosted considerably by the National Trust's current policy of making more active use of its stately homes.

There is undouhtedly a romance, an Oh to be in Englaod feeling, about these outdoor events, and a glamour too: in an age when a skirt and jumper constitutes formal wear for the London theatre hecause much of the audience is in jeaos, people happily don evening dress to spend an evening sitting on a

Glyndehourne, which held its first season in 1934, is partly responsible.

The Glyndehourne season runs until August 15. hut as usual is fully hooked. apart from a trickle of returns. The National Trust has been inspired to set itself up as the poor(er) man's Glyndehouroe, with the Pavilion Opera Company's performances of Cosi fan tutte, Rigoletto and L'csilir d'imour at stately homes around the country. The trust also fields two theatre companies and, most adventurously, has revived the 18th-century fete champetre, this year to he held at Claremont and West Wycombe Park, with a Regency Romp at Attingham Park,

The Crystal Palace concerts, now taken over hy Bromley council from the defunct GLC. provide the most genuine, least self-conscious example of culture for the masses that I can think of: the grounds are packed, largely with native South Londoners of all ages.

To hegln with, little attention is paid by the plenicking throng to the music, which in any case cannot he heard, It must he admitted, with crystal clarity unless you are near the

But during the secood half. as night falls, the audience settles back to listeo seriously to Tchalkovsky's 1SI2. or

World Symphony, to the accompaniment of an imaginative and spectacular firework display among the trees and over the lake-what more could you ask for the grand sum of £2.50?

Here is a selection of this summer's open-air events, with aomething to suit most tastes: • Fête Champêtre at. Clare-Mont, Surrey. Music. dancing, sideshows and fireworks in an 18th century landscape garden. Period costume may he worn (20th century umhrellas a recommended accessory!). July 16-19. Inquiries: 0372 57223.

• 18th Century Follies at West Wycombe Park, Bncks. Dancing. music, illuminations and fireworks. Bring ao 18th con-tury picnic! Proceeds shared between National Trust and Cancer Relief. July 18-20. Inquiries: 0494 28051. Midsummer Music at Ched-

worth Roman Villa, Glos, June 22. Inquiries: 0684 291147. Romeo and Juliet at Ludlow Castle, Shropshire, June 24 to

July 5. Inquiries: 0584 2150.

Cambridge Festival: Singing on the River, madrigals and part songs on King's College Backs, July 20 and Festival Fireworks at Parker's Piece, July 19, Inquiries: 0223 357851. Stranss at Stourhead, Wilts. New Sadler's Wells Opera and Ballet, with Fireworks, July 23-26. Inquiries: 0747 840 560.

Open Air Theatre, Regent's Park, London, Season includea Romeo and Juliet, Midsummer Night's Dream and Arms and the Man. Until September 6. Inquirles: 01-486 2431

Inouiries: 0494 28051, Oxhurch Hall. Norfolk. July 21. Clumber Park, Notts, July 2-5. Inquiries: 0263 733471, Bening-hrough, Yorkshire. August 12. Lucky Chance at Hidcote Inquiries: 0904 470715, Osterley Manor, Gloucestershire. And a Park, Isleworth, August 15. Inquiries: 01-222 9251. · Rigoletto at Osterley Park,

Isleworth. August 14, Inquiries: 12, Inquiries: 0684 297747, 01-222 9251.

12. Inquiries: 0684 297747.

13. Inquiries: 0684 297747. O "L'ellsir d'amore" at Atting- Mote, Kent. Formal dress, bring ham Park, Shrewsbury, Septem-her 16. Inquiries: 074 377 649/

G Edwardian Extravaganza at dan's The Rivals and Shake-Dunham Massey, Cheshire, July speare's Macheth in West Dean 12 and 13. Inquiries; 074 377 649. College Gardens, July 7-18; and Twelfth Night and The Real Ale and Jazz Festival in Taming of the Shrew at Clive- The Tent. Priory Park. July 8-11. den, Taplow, Berks in the water Inquiries: 0243 780192.
gardens. June 25 to July 6. Concert at Leeds Castle, Kent. Inquiries: 0494 28051. Philharmonia Orchestra con-

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Basildon Park, Berks, July 8.

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rare chance to see a work by the 17th century woman dramatist, Aphra Behn, July 9-O London Chorale at Ightham a picnic. July 26. Inquiries: 0892 890651.

Chichester Festival, Sheri-

Handel's Music for the Royal The Merry Wives of Windsor ducted by Carl Davis, military Fireworks, or Dvorak's New at Little Moreton Hall, baods, firework ficale. July 19.

• "Twelfth Night" on Brownat sea Island, Dorset July 21, 23, Rochester Castle, Kent. The 25, 28, 30, and August 1, £4,50 London Philharmonic Orchestra per ticket. Cheques to "Brownplay in the gardens. July 26-27. sea Open Air Theatre," with Inquiries: 0634 48584. sae to The Secretary, 99. Ashley Rd. Parkstone, Poole, Dorset. Lacey, Surrey. Hamtet, June 25. S Kenwood Lakeside Concerts.

28. Arms and the Man, July 2-5. Every Saturday from June 14 lolanthe, July 9-12 and Acker to August 30, also Sunday Bilk's Jazz Band, July 13. August 24 and Monday 25. Inquiries: 0372 53401. Special programmes include Russian Night, Music for Brass. Music from the Ballet, Jazz and Swing. Inquiries: 01-928 3191, Crystal Palace Concerts, London. Every Sunday from June 22 to August 31, Special programmes include a Trumpet Snectacular, Symphonic Jazz, Music from the Ballet, An Evening in Vienna, Fireworks with all concerts. Inquiries: 01-

> Glyndebourne Festival Opera. Season includes Simon Boccanegra, Porgy and Bess, Albert Herring, L'incoronazione di Poppea and Don Giovanni. Until August 15. Inquiries:

e Midsummer Mosle at Ham House, House, Richmond. Soprano Emina Kirby accompanied by utenist Anthony Rooley. June 20. Tickets at £15 available from the National Trust. Polesden Lacey, Dorking, Surrey RH5 6BD.

Alan Forrest sees the English seaside flex its muscles

Not the end of the pier

tired this year. The Royal Pavilion, attacked by a dissident sludent's petrol homb, is partly under covers; and although the visitors can still trot around, it will he some time and £8m hefore Prinny's folly-hy-the-sea is restored to its former glory.

The Grand Hotel hides under Its scaffolding, still under repair after the IRA bomb at the Tory conference. The Queen's and the Royal Alhion are heing refurbished. The two piers, Palace and West, are also looking tired, hut everything will he all right soon, they tell us.

For consolation there are always oysters at English's, the Belgian chocolate shop, and what's left of The Lanes, that curious combination of antiques and rip-offs which has helped to make Brighton what it is. But everybody appreciates the local joke about the first-time visitor who was asked: "What do you think of Brighton?" and replied: "I'm not quite sure. When I was there, they appeared to be still building it."

Brighton is just one of the English seaside resorts limher-ing up for the summer season. Most are esking: Where do we go from here?" The English seaside holiday has taken a jult in recent years hecause the

that anybody who cannot afford the chift to pray chings of can't pretend we're in the first at least a three-star hotel is Torquay Club and thanked God can't pretend we're in the first at least a three-star hotel is he had enough money not to division of seaside resorts. But condemned in rock, candy floss, he had enough money not to evil landladies and "lights out work for a living.

For a real fan of the English seaside, this ian't true and never has heen. You need only to visit four resorts on the south coast — Torquay, Brighton, called Waves for short and long breaks, to see that a lot is happening.

now comact a high strect travel agency and ask for an English seaside hreak, which will be booked for you through the computer, just like a Continental package holiday. saves the trouble of ringing several hotel groups or writing off to Mrs Jones of Seaview House, and is showing some success, particularly with people wanting short mid-week or weekend hreaks.

The Waves plan means you

Are the resorts getting their image right though? At Torquay, they said: "We want to get away from the fish and chips." But who ever associated Torquay with fish and chins? Torquay to me is a short drive down the argument goes that it cannot road from where Drake played interest is to keep you alive."

compete with ahroad for prices, howls; and where against thing so exotic. As one of its weather or accommodation; and Christie's father toddler siong thing so exotic. As one of its tourism officials said: "We that anybody who cannot afford the cliff to play bridge at the tourism officials said:

full of surprises. Would you years the resort will spend for believe it has five casinos? seems that retired people with a few boh like to gamhle it away rather than leave it to coast — Torquay, Brighton, Bournemouth and Hastings—
offered hy a new consortium air of The Chines is heavy with the sighs of geriatric roulette The town's contribution to

the rebirth of the English seaside includes "special interest weeks." Recently, it was The Thirties—picture hats and flowery frocks at the Royal Bath Hotel tea dances and, per-haps the best buy of all, a local pub selling draught beer at 5p a pint for just one day.

On at present is a Health Week. This will turn the town into a massive health farmhotels offering healthy menus. saunas and gyms working overtime, and even group sessions at some of the hotels to persuade people to break the smoking habit.

It is all delicately sponsored hy a locally-based insurance company with the slogan: "Our

ork for a living.

We're a pretty good second division club." So, in the next few doing nice things-like new seafront lighting (" we're not com-peting with Blackpool") making the White Rock Pavillon a theatre to be considered turning the smugglers' caves into a Museum of Smuggling, and

> One of the White Rock's stars of the season is Anthony Steel the former Mr Anita Ekhery playing the lead in a new thriller. So the answer to "Where are they now?" is "Prohably at Hastings."

> In spite of all the gimmicks however, things are bright and heautiful at the English seaside. Torbay in the twilight made you Torbay in the twilight made you glad to be in England now that June's here: Bournemonth offered us surf-riders in the sea on a min". windswed morning when you could hardly stand up on dry land: Brighton is still a heautiful old tart of a country and Hastings convinced town: and Hastings convinced us that the Saxon housecark didn't die in vain at Schlae. And everywhere the fish and chip: were OK. too.

In praise of something British

Stuart Marshall drives Austin-Rover's Montego and finds himself most agreeably surprised ...

RATHER to my surprise, the Austin-Rover Montego Mayfair 2-litre automatic 1 used for a week recently turned out to be a most agreeable car.

Why my surprise? Perhaps I had been conditioned by the way readers of this column had rushed to put the hoot in a few months ago, after I had de-scrihed one Montego user's problems with his car, and Austin-Rover's apparent lack of sympathy.

I am not saying that the com-plaints were unjustified — but there are two sldes to every coin. One is, of course, more likely to write in protest than in praise. But surely there are

day, "you have to be better to he considered equal." He was talking at the media launch of the Rover 800 (about which my 40 mph. Slight pressure on the though unyiclding enough to sized. Rear seat legroom is n llps must remain sealed for a few more weeks), hut his remark could have been applied to the Montego, too. At least it could have been applied to

the one 1 drove. longer, development of the Maestro hatchback was conceived and is being huilt in Britain, mainly though not exclusively—from British components. There is nothing wrong with that. A car maker like Austin-Rover cannot go it alone nowadays at the high-volume end of the market. Even giants like Volkswagen and Renault are co-operating to make a new transmission. Some Moulegos have transmissions hought from Volkswagen; others use a Honda gearbox; and the one 1 had was fitted with a German ZF 4-speed automatic. As a car, it seemed well nut together. It did oot creak, rattle or groan, the doors did not need to he slammed and everything worked as it was

supposed to.
The £9.514 list price seemed a hit on the high side: it had no power steering, a £200 optional extra. But one never knows the price of a car today until the dealer's arm is up hehind his back.



The Austin-Rover Montego Mayfair . . . a surprise package

likely to write in protest than in praise. But surely there are some happy Montego owners? Even If my experience of the Montego was unavoidably brief, the 500 miles I drove in it were unexpectedly pleasant.

Harold Musgrove, chairman of the Austin-Rover Group, has a theory about attitudes to his company's products. "If you are British." he told me the other are standard motorway sumption must 'suffer under such give-and-take conditions. Though my 32 mpg for a mix though my 32 mpg for a mix though my 32 mpg for a mix of motorway and city centre of motorway and city centre is effective face let ventilation and a sunroof the may he used at 70 mph with the shows 90 mph. The automatic attendant on the speedometer and cushioned ride.

The low profile 65 series Michelin TDX tyres give a side mirrors are electrical adjustable. There are interior and shocks and must 'suffer under of motorway and city centre is effective face let ventilation and a sunroof the may he used at 70 mph with the shows 90 mph. The automatic attendant of motorway and city centre is effective face let ventilation and a sunroof the may he used at 70 mph with the shows 90 mph. The automatic and cushioned ride. There are interior and shocks and must 'suffer under of motorway and city centre is effective face let ventilation and a sunroof the may he used at 70 mph with the shows 90 mph. The automatic and cushioned ride. There are interior and cushioned ride. There are interior and shocks and must 'suffer under of motorway and city centre is effective face let wentilation and a sunroof the may he used at 70 mph with the suffer under of motorway and city centre is effective face let wentilation and a sunroof the may he used at 70 mph with the suffer under of motorway and city centre is effective face let wentilation and a sunroof the may he used at 70 mph with the such process of the driving seemed perfectly and cushioned ride. The low profile 65 series are suffered with the suffer under of motorway and city centre is effective face let wentilation and

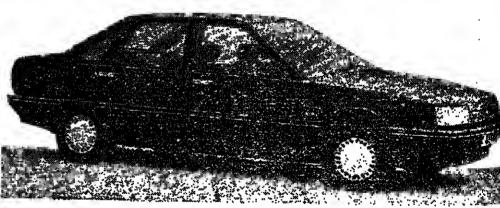
when one is in no hurry. On a trailing throttle it will when parking, drop into third gear at over The seats a accelerator at 60 mph also excite the admiration, even at all had, though a well bu hrings an unnecessary change- envy. of Mercedes-Benz. All- six-foot frieod said he could down. As a result, the Montego independent suspension is also have done with a bit mo was inclined to hunt hetween

British," he told me the other a shade eager to change down changing surfaces, even if they do make the steering heavy

on the firm side. Though I headroom.

electric froot windows, as wipers that disappear and when parking.

the bonnet when not in use. The seats are well shaped, The boot is family hold.



ONE OF the Moutego'a newest and most important rivals came to Britain this week. Renault has great hopes that Its 21 (pictured) will achieve 25,000 sales in a full year in a section of the mar-ket In which the Ford Sierra, Vauxhall Cavaller and the Montego are the current con-

At present six variants are

being imported. They have 1.7 litre or 2-litre petrol engines and 5-speed gearhoxes, and are priced between £6,485 and £10.170. All have the same 4-door saloon hedy with a very large boot. They are refined performers, with all-Independent suspension offcring a combination of supple ride with secure handling.

The top 21 TXE has power

steering and remotely con trolled central locking a standard. All models have multi-speaker andio equip ment huilt in, and a power operated glass sunroof is £350 extra throughout th

range. Future plans include diese and turbo-diesel models. a estate car, anti-lock brake and, eventually, four-whee

maintains his strong attack.

PROBLEM No. 624

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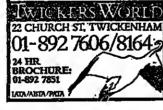
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Legal Notices

No. 002424 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY OIVISION IN THE MATTER OF KELLOCK TRUST PLC ANO IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that B Petition was on the 24th March 1986 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital of the shovenamed Company from £1,640,000 to £1.558.000. E1,558.000. AND NOTICE IS FURTHER GIVEN

AND NOTICE IS FURTHER GIVEN that the said Pellton is directed to be heard before The Honourable Mr Justice Hoffmann at the Royal Courts of Juetice, Strand, London WCCA 211. on Monday the 23rd day of June 1988. ANY Creditor or Shereholder of the send Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Patition will be A copy of the seid Petition will be furnished to any such person requiring the sams by the under-mentioned Solicitors on payment of the regulated charge for the same.

Oeted this 10th day of June 1988, TAYLOR GARRETT, 180 Fleet St., Leader ECSA 29T

admission of weakness. Tournament games with many on EC4A 2NT.

DESPITE the wide range of reasonable chessboard openings, it often happens in match play that the opponents repeat a single narrowly based variation. When Alekhine and Euwe met for the world title in the 1930s, both relied on the Slav Defence: Spassky v Tal featured several Marshall Attacks, while the recent first Karpov v Kasparov series had many Queen's Gambits. Games often reached move 15 or 20 before one side

Nobody has really explained this curious phenomenon, but possibly matches lasting over several weeks hring out latent tension hetween opponents as well as the stuhborn qualities of each. To drop one's trusted and analysed variation in the heat of match battle then seems concession to the rival and

competitors produce varied openings and defences, but even here one player's favourite system might be his opponent's N-QB3, P-KN3; 6 B-K3, B-N2; R-R1; 28

preferred defence. A notable example from present-day chess is the series of meetings between Tony Miles of Britain and Luhomir Ljubojevic, the Yugoslav number one.

Miles has liked the Dragon variation of the Sicilian Defence as a black reply to 1 P-K4 ever since he was a junior, while Lubo just as firmly prefers White's attacking chances. Both grandmasters are aelf-reliant and competitive, and neither has 15 B-R6, P-K3; 16 QR-N1. been ready to give way

Their analytical dispute, continued over several years, is unresolved although practical results favour Miles. In their PxP, N-RB3; 19 P-N5. latest encounter, Lubo revived a discarded attack at move 13; but his home analysis missed Miles's subtle knight advance and retreat at moves 20-22. The white queen was stranded and the Yugoslav king fell to a classical attack on an open file. White: L. Ljubojevic (Yugo-slavia). Black: A. J. Miles

(England). Sicilian Defeuce, Dragon (Brussels, Swift Banking. 1986). 1 P-R4. P-QB4; 2 N-KB3, P-Q3; R-N1: 27 QxRP. 3 P-Q4, PxP; 4 NxP, N-KB3: 5 If White tries

7 P-B3, 0-0; 8 Q-Q2, N-B3; 9 Q-N6, KR-N1; 30 Q-B7, R-N B-QB4, B-Q2; 10 P-KR4, R-B1; traps the queen.
11 B-N3, P-KR4; 12 0-0-0, N-K4; 27 ... RxP ch! 28 Kxl N-Q6 cb; 29 Resigns. White the product of the This is the real surprise, in loses his queen, while Blace place of the usual 13 K-N1 or

13 B-N5. White's plan is to open up a king's side file for his rooks, exchange off Black's important defensive bishop. then switch his queen to the other flank. 13 . . . PxP, 14 P-R5, NxRP;

If at once 16 BxB, KxB; 17 QR-N1, R-KRI! hlocks the attack. 16 . . . Q-B3: 17 BxB, QxB; 18

If 19 R-R4, KR-Q1; 20 R(1)-N1, N(4)xP: 21 O-N2, R-B4 and Black can defend. 19 . . . N-R4; 20 N(3)-K2, N-OB5! 21 Q-N4, P-R4; 22 QXNP, N-K4!

the game. The immediate threat is P-R5 winning the hishop. while the white queen has no retreat

23 P-B3. N-Q6 ch: 24 K-N1 N-B4: 25 Q-N6, Q-K4; 26 B-B2, If White tries 27 Q-R7 then

Q-B7, KR-QB1; 29

Martorelli v. Antunes, Reggi Black's agile knight decides Emilia 1985-88. Black (to plat was the tournament winner and was a knight up in thi diagram; but he decided t resign at once If 1 ... RrR 2 RrR, QrR; 3 QrR mate. Wa Black right to give up? Solution Page XV

Leonard Barde



pier

muscles

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After the Big Bang

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The person you should contact is Nigel Pullman on 01-248 8000.

Artist who was top of the pots

except that he worked in Staf-limited—as no doubt was the fordshire, possibly at Stanley, imagery accessible to these and died in 1689. Fortunately rural eraftsmen, who cannot be was the first English potter have been familiar with illusto sign his work. For centuries crafismen - some of staggering accomplishment — had worked their potbanks and lived and died in anonymity. Toft made up for the centuries inn- and shop-signs.

If modesty by planting bis the chargers above name in leters an inch high enthusiastic royalist. on the face of the objects he

These, as we know them for the most part, were massive chargers, some almost two feet across, exuberantly decorated in applied clay "slips." This tech-nique of decorating ware with clays of a different colour is as old as pottery itself. Certainly, long hefore the arrival of Toft, it was widely practised among the potters who had settled in Staffordshire where clay and wood for firing the kilns were

abundant.
Slip techniques varied. The object to be decorated was firs' thrown on the wheel or moulded in clay of stiffish consistency and dried to "leather-hard," after which the coloured clays were applied in a creamy consistency. The plate might be dipped and the design etched through the over-all layer of colour; alternately the "slips" could be painted on, or, mixed a little stiffer, applied like the sugar icing on a cake, using adaptations of the icing-bag

principle.
Thomas Toft combined the methods, though the distinctive effect of his chargers was principally achieved with the cake-icing method. Within its naif idiom, the decoration of his chargers reveals masterly draughtsmanship and a rare instinct for composition and design. The potting, lead-glazing and firing demonstrate an equal mastery of ceramic

It is these qualities, together with the priority of some dated pieces, that gives Thomas Toft the central place in a whole group of craftsmen who worked in Staffordshire in the last three decades of the 17th century. A dozen or more potters, working in the same style and displaying their names as proudly, included Toft's brother Ralph and his son, another Thomas, of less confident draughtsmanship.

THOMAS TOFT is a giant in the partners unashamedly the pantheon of Eoglish copied each other's designs, pottery, even though we know though none ever matched pottery, even though we know though none ever matched practically nothing of his life. Toft's energy. The range is trated books or printed matter. Like their forcfathers, their visual inspiration had to come largely from the church, or the ormarials of great houses and

temporaies. It was obligatory to



Top: A Toft slipware dish to be sold at Sotheby's on July 1 (estimate £30,000); above: a Talor sllpware dish with portrait of Charles II (estimate £30,000)

the arms decoratively, if not with perfect beraldic exactitude, to ornament their chargers. Royal portraits were popular. Royal portraits were popular. Gharles if and a Thomas Toft Catherine of Braganza appear are parately or together: estimates £25-35,000 for the Catherine's distinctive frizzed balr was clearly great fun to do with an icing-bag. One of the most popular subjects was Charles hiding from the Roundheads in the oak of Boscobel. The incident was still recent Garles in the coak of Boscobel.

The incident was still recent

enough to be documentary, but the polters formalised the design so that the King's headseemed to grow like an exotic frult at the centre of the tree. Ronald Gooper, the leading authority in the field, speculates that this may represent "a remote echo of primeval Tree

Spirit worship."
Subjects from church iconography were Adam and Eve and the Pelican in her Plety. Pro-faner themes included a coy mermaid and various represen tations of anonymous cavaliers wielding swords, glasses or tobacco pipes.

The Toft school faded out with the first decade of the 18th century, though slipware techniques have never lost their appeal for artist potters. The succeeding generation of Staffordsbire potters developed a new technique of moulding plates with a raised design which The chargers above all reflect was then picked out in slips—a enthusiastic royalist loyalty: the form of multiple production that Restoration was a very recent anticipated the coming todust-memory for Toft and his con-rialisation of the potteries.

Probably too rustic for Vic torian taste, slipware of the Toft school was comparatively slow to attract collectors. Serious appreciation hegan with the French ceramist Louis Marc Solon who came to England to work for Mintons towards the end of the 19th century. Solon
—who brought slipware technique to its most sophisticated
form in his own pate-sur-pate
ware—was so fascinated by the
Toft chargers that he spent his free time going from house to house in Staffordshire, buying up examples that bad survived

His collaborators at Mintons were so amused by this eccentricity that they mischievously faked a charger inscribed "Thomas Toft, Tinkerr's Clough I made it 166—" and planted it in a cottage for Solon to discover. Solon fell for it, and several generations of connoisseurs were misled before the hoor was revealed hoax was revealed.

Despite even Solon's efforts less than 50 pleces by Thomas Toft are recorded, along with 100 or so by his contemporaries. Most are garnered into museums, so that the infrequent examples that appear on the market command some of the highest prices among British

On July 1. Sotheby's is selldisplay the Royal Arms in ing the ceramics section of the churches; and the potters used spectacular collection formed by the late Tom Burns of Rous Lench, including a William Talor full-length portralt of Gbarles II and a Thomas Toft

Windcheetah: Mike Borrows Engineering, Green Lane West, Rackheath, Norwich, Norfolk NR13 6LW.

Janet Marsh

Wheels within wheels

Mike Strutt discusses bicycles

and a few sunny days will briog long time. them out in force. National Force 8 machines, here is a selection of now on the market.

facturers, is the best new city/

Right: Mike Burroughs' Windcheetab. Bolew: The

Bridgestone Picnica.

Bottom right: Francis

Green and his Rockabike

SUMMER IS the cyclist's scason leisure bike to appear for a

Force 8's most insportant Bike Week may even have feature is its cight-cog, positive created some new enthusiasts shift gear system, the result of and for them, as well as cyclists a joint venture herween three looking to change their major component makers, which does away with the need useful, and unexpected, models for a double front chainwheel.

The bike is a genuine light-The well thought-out Peugeol weight, at about 26 lbs, thanks Force 8, made by one of to many alloy parts. There are Europe's biggest cycle manu- excellent sponge handlebar grips, anatomical saddle and

allow you to drop a loe quickly standards. at traffic lights. Price £249.

by a Danish inventor. Mikael include Pedersen, in the 1890s. No drop bandlebars here. You sit boll to cot upright and glide along in rides. sedate Edwardian style.

is a flimsy rear carrier.

On the road, the Force S spins along briskly and handles well. Half toe-clips keep the feet firmly on the pedals but again to the original high

The two-size frame has Pedal into another era on one quality lightweight tubing and the most distinctive and retains its unique hammock comfortable bicycles ever pro- saddle, while the rest of the duced—the Pedersen, designed components are modern. They include 10-speed derailleur or five-speed Sturmey-Archer gears to cope with hills on extended

How far can you go? Well, The machine was built in two of the bikes are shortly to

The weight, 33 lbs, is a handles cap. This is too heavy to be carried far though there is a huilt-in castor which enables it to be pulled along. The price of fire the century and delivery. delivery. Bridgestone's Picnica is a Japanese minibike which can

to pedal along smartly and

be folded easily in one simple movement by collapsing the rear seat stays. It fits children and medium height adults and is probably best suited to fairly local journeys: say, local the shops, for gelting about at camp site, or an easy run. This, is a single-gear bike with the unusual refinement of beir drive and is surprisingly rigid for a folder since the frame does not flex.

It is a strictly fair-weather machine, however, with on mudguards and no means of fluing any. Folded, it is still long and bulky and suited mainly for traosport in a car boot You would get a dusty welcome on a crowded train, especially as there is no carry bag. Weight is 31 lbs. price \$240

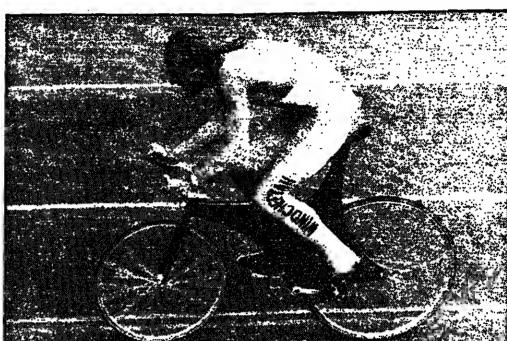
is 31 lbs. price £249.
Completely out of the ordinary is the technically ingenious pedal and rowing action Rockabike, designed by architect Francis Green.

You sit on the wide-chairlike you sit on the wide-charring seat, start pedalling, and can then push or pull the handle bars (or both) to provide extra power. It takes a little practice since the handlebars swing forward alarmingly until you learn to control them.

Once under control you can make short or long strokes a you wish and Green, who has dance experience, points ou that hy rowing 2s well, For use and exercise a lot of muscle power in the back shoulder and arms that cyclists do no and arms that cyclists do no normally use. Green says the the rider's whole body is in volved in a dynamic and creative way. "I still find new patterns every time I ride." To hike is fast, with a very high top gear. The £1.195 price the reflects the Receivables. reflects the Rockabike's complexity and quality throughout The first batch is just becoming

available. Last, is a futuristic care fibre competition bike for pu suit, racing and time triz events. Mike Burrows' Wind cheetah has monocoque cor struction which dispenses wit the steel tube frame of nominables and provides mid-improved streamlining.

At present, the weight is mere 13 lbs, comparable to filightest competition bikes, it Burrows reckons the weight could be reduced even further once the machine is manufa tured. Available to individu order at the moment, the frain





States from Los Angeles to New York. The Pedersen is sold as a luxury cycle and it costs £649 complete, or you can buy frame only for £356 and fit your own

be ridden across the United

components.

Two new folding hikes extend the range in this specialised market. The Hon, made in Galifornia and now avallable in Britain, is a sbort wheelbase machine which, folded, would fit under most bus or train seats, Folding and unfolding takes about 45 seconds and no tools are needed. The step-through, fully adjustable frame will fit anyone from a child to tall

On the road the Hon feels sturdy and secure. The riding position is well back but the machine is generally com-fortable for the journeys for which it is designed, say five which it is designed, say five and handlebar unit costs and role indirect, the fraction or six miles. The three-speed gear bub provides enough gears added.

Intoxicated on roses

was "drunk on roses," adding: "I look round and wonder which to recommend." month, I know I will be sharing her intoxication, and at least I can diagnose it. It is not the Pimms, I tell myself, or the champagne, or that pearl of all wicked Mediterranean drinks, the Spanish brandy. If my head spins, it is because I am a bardened roseaholic.

However, while I will be sharing the intoxication, this year I will not be feeling cheated. Vita Sackville-West first identified tha state of rosedrunkeness but I have always been denied the vintage she most enjoyed. While describing it she fastened on two parti-cular roses, Le Reve and Grandmaster. Le Reve is a climbing yellow rose, related very closely to the vigorous Lawrence Johnston which is about to open on my bouse. Lawrence Johnston is an early rose that flowers only once and quickly careers out of control unless you can give it 30 ft of wail. Le Reve, sha noticed. was better suited to our gardens as it is not so vigorous. Where, though, can we buy it?

As for Grandmaster, it has haunted ma for years. My top 10 roses would include tha Buff Apricot musk rose, Buff Beauty, . although it does catch mildew. Could anything in that colour range be superior? Grandmaster. the maestro said, is "a great improvement." Unless she was drunk on Le Reve at the time, I would not lightly disbelieve

WHEN I was a schoolbo

almost every wood and field

around my bome was defended by nolices that Trespassers would Be Prosecuted. This

restricted "bird's nesting" to

the very young and innocent-

until we discovered the threat was largely bluff.

Actual damage bas to be caused before trespass becomes

a punishable offence. If a tres-

passer bas a gun, or ferrets, he

could be prosecuted for heing

in pursuit of game. If be treads

down a wheat or hay field he

is obviously doing harm or dam-

If he is walking through a

pasture he could be accused

The Grandmaster . . . hauntingly supering

her: Grandmaster la "nearly single salmon coloured on the outside and a very pale gold within, scentless alas but a bush of extreme heauty spattered all over as if with large golden butterflies." I bave never seen it, not even in a nursery list. Perhaps the mention of Le Reve flowering once and Grand-

master lacking scent does not make your head swim im-mediately. None the less, you would be glad of a guide to your other favourite intoxicants.

only 40p plus 17p stamp and is compiled by the Rose Growers Association, 303 Mile End Road, Cotchester, Essex. It is in its fourth year although I have been too tipsy to notice the first three editions. It now lists every rosa sold by 75 major nurseries, classing them by codes and helping us to find what we want. In all, it covers more than 2,000 varieties.

also lists every variety its nurseries offer as standards or weeping standards. In its view, Might I recommend a booklet weeping standards. In its view, called Find That Rose? It costs these two types are really the

same: some roses will week trained up on to a long star whereas others remain man

My memory plainly determined me. I think I recall a love-line of the standard Rose Ne Dawn which were not weeply or billowing but holding their selves erect. Nowadays, Ne Dawn is a weeping standar only and mine disappoints in I do prefer the stiffer shape standard or semi-standar which has been unjustly & credited by use in sing circular beds. A line of the has the effect of a flowerit alley which can lead your e enchantingly down a border a a central view.

You can now buy Anna Fo all over the place but the real exciting fact is that both ! Reve and Grandmaster are st on sale. Perbaps you wou have turned to Peter Beales? a first resort, but his list is ? big that I confess I had simp missed Le Reve among thousand companions. Anywa he has it at Attlebroug Norfolk.

As for Grandmaster, It h been growing away quietly.
Rearsby Roses, Melton Ros
Rearsby, Leicestershire, and
Bridget Nurseries, Old Ryde Lane, Exeter, Devon. It is at of a bost of surprises th booklet has helped me to p

down.
Each summer I see new toxications, but forget the when I cannot find them in it lists of major nurseries. No there is no excuse. you fancy a Grandmaster of rare white Banksian, you ca Most usefully, the booklet find a supplier for your wear ness and go insensate throng the coming summer.

Robin Lane Follo

do three things in order secure police help.

First make clear, by notice

and physical barriers of kinds, that access to the land forbidden.
Second, the owner must be present at the time of the threatened trespass, an publicly forbid entry.
Third the owner must be present at the time of the threatened trespass, and the publicly forbid entry.

Third, the owner mis to witness the warning of fo bidden entry, observe subs

quent violation, if any, of a owner's rights. Those three actions will prot ably ensure that the police w reinforce an owner's case in any subsequent court proceed

ings. But will police be pre pared to deal physically will of the peace? Would 1-1 entitled to ram an invading bu or lorry, or belabour, if I is brave enough, a horde of angrhippies? Who could justifiable strike the first blow in such confrontation? This is become



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Lovely

LIKE many other plants populatly known as lilies, the Peruvian lilies are not really lilies at all. They do not even make bulhs but have fleshy roots. like thick cord, which in the commonest kind, Alstroemeria aurantiaca, can become rather a nuisance since they run about several inches below the surface spreading the plant far and wide.

Before the discovery of glyphosate it was very difficult to ful plant. control them but now careful

In winter it dies down out of sight but by early May is in full growth again and by the end of June is three feet high and covered in butterfly-like orange flowers. There is some varia-tion in the depth of colour and a particularly good form has been named Dower Orange. although to keep this true it must be increased by division. This is not difficult but more costly than growing from seed, which is best sown as soon as ripe in late August or Septem-

There are other wild species occasionally grown in gardens including Alstruemeria pelegrina with mauve flowers, A. pichella (usually sold as A. psittacina) with deep crimson flowers tipped with green, A. baemantha, a mixture of reds, yellows and purples and A. violacea, pale violet and white with maroon flecks. All are scarce, less bardy than A. aurantiaca and, though of great interest to specialists, are not

for ordinary gardeners. What certainly can be recomsunny border and a well drained fertile soil is a beautiful range of hybrids between Alstroemeria baemantha and another rarely seen kind named A ligtu. These are marketed as Ligtu Hybrids, bave little of the invaaive tendencies of the common orange alstroemeria and offer a range of beautiful colours, mainly shades of pink, rose, sal-

mon and orange. Even the pale colours have a glow that makes them delightful and they are lovely both in the garden and as cut flowers. They do not last very long, about three weeks in late June and early July. After that they begin to look distinctly unattractive as the leaves and stems ripen and turn yellow, so they

need to be planted where they will not be conspicuous But the most desirable aistroe-merias of all are only available

AVAILABILITY

SE26 6HW.

Pengeot Force 8: at Pengeot

St Paul's, Cheltenham, Hon folder: Covent Carden Cycles, 37. Shorts Gardens,

London WC2 or direct from

G. R. Morley and Associates, Hill View Rd, Wraysbury,

Staines TW19 5EQ.
Bridgestone Picnica: generally

available from dealers. Rockahlke: Francis Green, 95, Lawrie Park Gardens, London

Pedersen: direct from Individual Bleyeles, Victoria St,

to gerdeners this year though the first of them appeared nearly 40 years ago. The story ber newspire readers had she is an unusual one. In the 1940s Col Stephenson

Glarke crossed Alstroemeria aurantiaca with A. violacea in his beautiful garden at Borde Hill near Haywards Heath, Sussex. He called the hest of the seedlings Walter Fleming and received an Award of Merit for it when he exhibited it at the Royal Horticultural Society Show in June, 1948. The citation describes it as

being 3ft high and having outer segments of barium yellow flushed with rose and inner segments of Indian yellow. It is still grown and is a very beauti-

Col Stevenson, Clarke sold spraying or painting with plants to the Parigo nursery in Tumhleweed or Roundup will Spalding and soon the owned bring them to ahalt and so this J. A. M. Goemens, was raising very showy plant can be recommore plants of similar parent-mended with the knowledge that it need not be allowed to take over more ground than can be for them first for Ballerina, amaranth rose and chrome yellow streaked with garnet brown: Parigo's Pride, carmine red and chrome yellow also with streaks; Parigo's Favourite, Parigo's Glory and Parigo's Splendour.

Since Walter Flemming and all the later varieties appear to he completely female sterile, though most produce fertile pollen, Mr Goemens must have used other species or hybrids as his seed parents. This would have made the parentage increasingly complex but he kept his methods to himself, as dld the Dutch Van Staarveren comnany which acquired his stock

Both nurserymen put a complete-embargo on sales to the public and only leased plants to commercial flower producers who had to sign contracts not to dispose of any stock. So these magnificent flowers, much sturdier and longer-lasting in flower than any that had gone before, have remained for some 20 years the darlings of flower arrangers both amateur and mended to all gardeners with a professional but have scarcely ever been seen in gardens though some have been grown successfully outdoors for a good many years at Sissinghurst Caste in Kent.

> Now at last the embargo bas been broken. At Cheisea Peter J. Smith, of Ghanctonbury Norsery, Ashington, Sussex, was exhibting slx varieties for immediate sale and some more which are to be released later. They are expensive, from £5 to £6 per plant, but they are so beautiful that I am sure they will find plenty of buyers. Since these hybrids have never had a popular name. Mr Smith has decided to call them Princess

of disturbing cattle or sheep, particularly at lambing time. Even then, proving damage would not be easy. In the old days trespassers

were intimidated by surly gamekeepers or shouting farmers backing up their painted notices. But these are more sophisticated days. Trespassers know that they are unlikely to be attacked physically (as schoolboys used to be when

Rights to enjoy



see that they are doing damage. I bave a large number of footpaths on my land, mapped and observe obtain access to dig up bluebells and primroses, pick in my mushrooms, steal my holly reach Stonehenge for the firewood to fuel their voraclous woodburning stoves.

The the public dear thee

sion I put down to the urban dweller's basic ignorance of common courtesies. I try to monitored by the county council. From these the public, if interested, can get a good grasp the recent events concerning those likely to lead to a bread t of farming problems and suct the so-called "peace convoy" cesses and, also as I often and its bippy members who,

According to the Wiltshire confrontation? This is police, with a lot of experience an urgent problem. Arthur Hellyer caught with a pocketful of That the public does these pheasants' eggs). They do not things without asking permission of Stonehenge, a farmer must

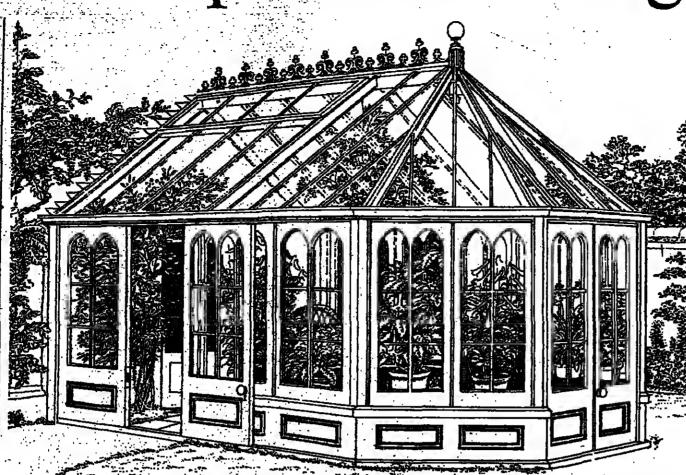
Green and pleasant living



AS THOSE long hot summers of the mid-1970s fade in the memory, the conservatory becomes more and more of a comfort in these chill spring-like days. A conservatory is the perfect link between outside and inside; it offers the civilised comforts of indoors. the warmth and the protection but its airy construction means that the green and growing environment is all around, offering the illusion of being out of doors without its hazards.

Certainly, conservatory companies are booming. Since the early 1960s. when only the lucky tycoon was able to indulge, the conservatory has become a more accessible comfort to large numbers of people.

There are modular kits, and companies who will create a one-off magical world to your specifications. Shown here on the rest of the page are some of the options available.

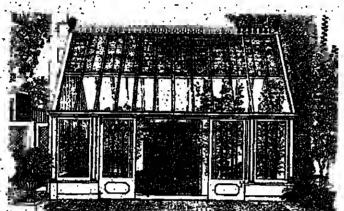


esign for romance

MARSTON & LANGINGER offers two standard styles of conservatory—the Norfolk and the Suffolk. They are enchant-ingly pretty, and would please those whose notion of such those whose notion of such things has been gleaned from romentic Victorian novels.

Both styles are best suited to period bouses and are least expensive when ordered in standard sizes. However, they can be adapted to a variety of sizes, layouts and even roof

The Norfolk, sketched bere, is the 19th century style. to suit houses of design—a Georgian use, for instance, or a stuccoed Regency terrace. Aithough basically rectangular in form, four different sorts of roof are on offer-ridged, hipped, lean-to and lantern. The



and plinths and decorative just as a bay, depending on the crestings in cast metal or fretted space available, or (as here)

The Suffolk is polygonal in

with both sections. It would normally extend from a house at right angles, or

a house wall. It can be ordered as wide or narrow as you like Once again, there is a choice of finial, designed in turned timber and ornate cast metal and there are decorative timber

Both designs are made from combination of pine and other hardwoods, preservative-treated, primed, and under-coated with suitable paint. Designs come single or double-glazed, although some of the more intricate windows and doors cannot be double-glazed.

Prices vary depending on site, size, layout and details. But a rough guide to the standard conservatory range runs from 25,000 for a modest model to about £50,000 for the ultimate in stained glass and curved domes. Marston & Langinger designs, manufactures, delivers, erects, and glazes the conserva-tory, although it does not provide foundations (it can provide drawings for your builders to work from).

Write to Marston Langinger, all Staithe. Fakenham. Nor-lk NR21 9BW for further

IF YOU have ever wondered IF YOU have ever wondered what is ao special about labels that spell "prestigious"—be they Yves St Laurent couture, Lalique crystal, or Sea Goddess cruises—or if you have never ventured through the doors of some of the world's more exclusive shouldest. Label more exclusive showplaces, now is your chance to had out what (if anything) you have been missing.

In a special exhibition called Les Journers du Pres-Bernard tige, 24 exclusive names, mostly French, are showing together before an invited gage, among others. So if you need ideas for audience in London, in a

Here yoo will get a glimpse of John Lohb, the royal boot-maker, David Hicks, the grandee of British interior lesign, Van Cleef and Arpels jewellery. Jean Barthet mil-linery, Perrier Jouet cham-

three-day event to which FT

readers are invited.

it posh

antiques, Porthault household linen. Paseal Morahito lug-

that special occasion, simply want to see how the rieb spend their moncy, go along to the Inn on the Park next Wednesday, Thursday or Friday between noon and

S pm.

But leave your wallet hebind. It is the soft sell—no

banknotes or pleces of plastic in sight; it is a case of look now and huy another day.

The push-ocopte's favourite-label-show is the hrainehlid of Niebolas Orlowski, a 25year-old business atudent.
Already the exhibition has
been alred in Geneva and
Paris, and there are plans for

it in the US and Australia. Other exhibitors include Albert Lesage couture emhroldery, Birger Christensen furs, Céline prêt-à-porter sport and lealber, Christian lingerie. Francesco Smalto men's couture, Interchasse sporting wear, luggage

It is not, of course, "open to the public"—but readers of the FT will be welcome on presentation of this page at

Feona McEwan



Top, Lesage embroidery; right, Lalique crystal; centre and left, Nini Ricci prêt à porter and luggage

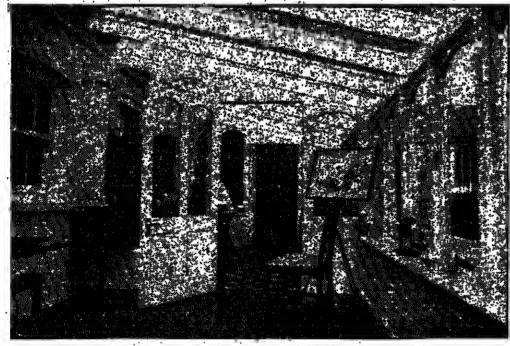
Light and airy all year round

ALEXANDER Bartholomew Conservatories, of 277 Putney Bridge Road, London, SW15, has made a speciality of conservatories as warm as a womb. Alexander Bartholo mew believes in using only double-glazed glass and draught-sealed doors and windows, and he builds conservatories strong and sturdy so that they become sources of enchantment all year round. He sees no reason why what is often the prettiest room in the house should be only a summer delight. With modern building materials and construction techniques, we should be able to enjoy their green pleasures through the coldest winter days.

Normally, he uses European pine or mahogany for the frames, either in a natural wood finish or painted white. Some aluminium is used to hold the ceiling glazing bars.

Alexander Bartholomew has produced small conservatories for small urban sites (see the photograph here), and large ones in rural areas where space was no problem. He designs each one specially, to suit the site; once the drawing and estimate are accepted, it usually takes about eight weeks from start to finisb.

Householders who imagine eight weeks of upheaval need



Above, lean-to extension; above right, first-floor model

struction time spent on site. Alexander Bartholomew uses modular panels. Since all the units come double glazed, the

not fear. Usually, most of a extension can function as a first-floor conservatory, measur-conservatory is built outside, dining room, play or sitting ing 14 ft by 10 ft, tha other a with just the final week of con-with just the final week of con-To give some idea of the

They don't have to come

Bartholomew range of conser- with plants in mind—the lean-vatories, here are two very to provides a clean and airy different ventures. Ona is a backdrop for an art collection.



depending on size, location and shape, but a small urban lean-to could cost from £6,000 to £8,000. A free-standing extension measuring about 29 ft by 9 ft could cost from £11,000 to £14,000. These figures include installation, decorating, double glazing and window furniture. Bartholomew will also handle the planning permission to save you the trouble.

then group them together. Think about using a large mirror to cover the back wall For a full brochure, write to - this not only reflects the garden but also bounces back

extra light. Don't make the mistake of thinking that a sonth facing conservatory is the ideal environment for plants. Unless the conservatory is built with tinted glass, strong sunlight may bleach your plants and they will also tend to dry out easily, so they will need careful watering.

Watch

COLIN Childerley runs a Kensington flower shop, and is the enthusiastic owner of an

Alexander Bartholomew conservatory which fills almost the whole back garden of his

As a plant specialist he bas become expert at knowing how to care for conservatory

greenery. In case anybody is new to the matter, this is his

Consider the ontside area

adjoining the conservatory carefully. Use paved terrace, or patio with pots and tubs

filled with plants, to link the conservatory to the garden.

Don't make the mistake of

having too many small plants

good size and shape, and put each into an attractive

floor-standing plant container,

in the conservatory: this makes it look "bitty." Invest in a number of specimen plants of

these

 Remember that from the plants' point of view, a steady moderate temperature will suit them best, neither too hot nor too cold.

Remember the importance of proper ventilation. Plants need air as much as light in order to thrive. Remember the humidity in

a conservatory when choosing the flooring — tiling is much better than either wood or FINALLY—his top 10 plant

selection: Ficus Benjamin (Weeping Fig) Ficus Elastica Decora (Rubber Plant) Philodendron Scandens

(Sweetheart Plant) Monstera Deliciosi (Swiss Cheese Plant)

Diefenhachia Maculata Dracena Derementis Schefflera Actinophylla Skindapsus Aurens The Manufactor



MONTBLANC THE ART OF WRITING "MEISTERSTÜCK"

- the pride of the MONTBLANC Collection — is probably the most

tamous withing instrument of our times. Representing the best in isign, it combines technical excellence and perfect styling – from the piston-filling system to Jino 14 carst gold nib and the

A room __to be enjoyed

WITH A little imagination, conservatories can be far more than an occasional room, tacked on and used as an afterthought. Some of the happiest results come from integrating the "garden room" into the body of the bome.

Machin Designs, which prides itself on stylish lines combined with the latest mechanical refinements, has seen its designs put to varying uses. One Machin buyer turned a flat roof adjacent to the master bedroom autumn. sort it out from planning per-of a town house into a conservaMachin sells three styles of mission through to lighting of a town house into a conservatory sitting room. Furnished come a favourite corner for un construction and VAT extra; the and get on from there.

come a favourite corner for un construction and VAT extra; the and get on from there.

come a favourite corner for un construction and VAT extra; the and get on from there.

come a favourite corner for un construction and VAT extra; the and get on from there.

Thames, where it is planning sion is priced similarly.



An integral link between old and new

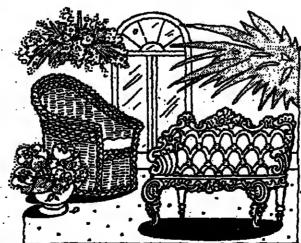
come a favourite corner 101 the construction and value and wall extra winding after a hard day ogee-roofed version with a Minimal maintenance is Another slotted a conservatory between an old country bouse between an old country bouse and a brand new extension.

Construction and value and wall extra maintenance is construction and value and maintenance is described and country bouse between an old country bouse glazed would cost £5.480 with rooms. Write to Machin Designs and VAT et Ransomes Dock, Parkgate

public by eppointment from the the company architect, who will tory sitting room. Furnished conservatory: the lean-to (a beating and the appointment of with capacious wicker chairs 4ft 8in by 8ft 10in version; a builder. Or the company will and cushions galore, it has be would cost £3,210 with delivery, liaise with your own builder

The company has recently delivery, construction and VAT et Ransomes Dock, Parkgate moved to Ransomes Dock on the extra. The vaulted-roofed ver- Road, London SW11 4NP for further details. Tel. 01-223 4340. 3 4 . T2

Languorous



shops, but you do not always bave the time or inclination for prolonged browsing.

Marston & Langinger bas produced a few pleces of furniture and some accessories that complement the company's rather romantic conservatories.

NOW THAT you have a con- A chaise-longue or willow servatory you will need aome lounger is £139. Wrought and furniture to go in it. It is not cast-iron tables come with always easy to find piecea with splendidly curving legs and are just the right languorous air £201.25—42 inches in diameter about them. Often, the best pieces are found in antique best pieces but you do not always white) to £310 an even more white) is £310; an even more Rococco Vine chair is £193.20. Urns are £102.92 for the Webster, £148.35 for the Webster, Warwick

See the collection at the London showroom, 20 Bristol Gardens. London W9.

T.vdP

ST. JAMES'S 8 King Street, London SWI. Tel: 01-839 9060 Monday 16 June at 11 a.m. and 2.30 p.m. CHINESE CERAMICS, JADES AND WORKS OF ART Tuesday 17 june at 10.30 a.m. STAMPS OF GREAT BRITAIN

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WIM 6HS. 9-6 Mon.-Frl: 9-1 Sat.
MARKEDROUGH. & Albertal S. MARIBOROUGH, 6. Alberta St., Wt. OSKAR KOKOSCHKA, 1885-1980, Important Works on Pager, 6 June-26 July, Illus, cat. avail Mon.-Fri. 10-5.30; east 10.13 to 01-529 5161.

THE LAST DAYS OF THE with by Michael Leapman, £12.95. Allen and Unwin, 299 pages.

THE "WHAT?" and "bow?" of this book are clear enough; the mystery concerns the "why?" Michael Leapman bas strung together several of the major news stories which have rocked the BBC in the past 20 years: the departure of Donald Baverstock in 1965 after the triumph of Tonight; the 1971 row with Labour politicians over Yesterday's Men; the Carrickmore fracas in 1979 when Panorama filmed (though never screened) an incident involving the IRA; the 1980 hattle over hushand-and-wife team Wilcox and Rantzen and That's Life; the Tory outcry concerning BBC coverage of the Falklands war in 1982; the brutally sudden departure of Awhrey Singer from the corporation in 1984: the appointment of Michael Grade as controller of BBC 1 later that year; and the

in 1985. That is the "what?" As to "bow?", all these incidents were reported in detail by the newspapers at the time and Mr Leapman has trawled efficiently enough through the cut-tings, from Bernard Levin's

fight hetween BBC governors, BBC staff (led by the director-general, Alasdair Milne) and

the government over Real Lives

dodge back to Baverstock's dismissal, leap forward to Carrickthe Falkiands, and so on.

Much of the writing is in that atyle favoured by the "Insight" column of the sixties in which the reporter seeks credibility by peppering the chronicle with minute circumstantial detail: the type of waterfowl swimming in the moat of the hotel where all why give it such a bizarre BBC people stayed in Los title if you have not a single Angeles; or the state of the weather. Leapman is ohaessed with the weather. On page 106 we learn that 25 June 1980 was "cloudy with rain threatening." on Page 109 that 10 July was one of the coldest days of the aummer;" on page 112 that 21 July was "one of the rare nice days of that summer," and on nage 114 that "the weather had reverted to the norm." With detail like that how can the writer's account of the politics of hroadcasting possibly be

There are a few questionable points, some small and some large. For instance Leapman describes the talkish, averagely would he a serious underestihuilt Bill Cotton as "podgy (thinking, perhaps, of father Billy Cotton), and he has failed to grasp the central stem of the argument ahout the BBC Even governors' position in the Real accepted the main Peacock sugtings, from Bernard Levin's State previously Mail aplash about his Lives affair: that when they gestion and privatised Radio 1 friend Raverstock in February Start previously programmes and Radio 2 immediately friend Baverstock in February start previewing programmes 1965—"Top BBC Man Out"— and deciding what should and and deciding what should and (which would be astonishing to the five notorious Times should not be shown they beleadera about the BBC last year.
He has also read the main hooks on the subject and talked to many of those involved in these administration, have heen seen events. He has then, bafflingly, to be chosen for political reaput his narrative together not sons. But on the whole the in chronological order hut in a hook seems accurate enough, scheme which has all the logic and it is difficult to understand

of a croquet course: we open how Michael Grade could sus-Grade's appointment, tain his claim, made last week, that it is "misleading, mischievous, misconcelved, misguided, misjudged, misrepresenmore, back to Wilcox, forward tative, and, I am almost tempted to Singer, further back to Yes-terday's Men, forward again to vagant protests make you look again to see what provocative material you might have missed, though without result.

> So we are left with the mystery of why? Why write the book at all, why time it to appear just hefore the Peacock Report is published, and above title if you have not a single line of evidence to support it? Having spent 273 pages recounting old news stories proficiently enough. Leapman adds 14 pages of attempted analysis called "Any Answers." On the final page, in a forlorn attempt to use rhetoric to fore-stall the obvious criticism, he says: "So far you've cumplingly dodged the question implicit in the book's title and it's time to nail you down: are these the last days of the Beeh?" His answer is "I think something called the BBC will survive

It was clear even before the mate. Now, with the main Pea-cock recommendations leaked. it sounds like a contender for the Litotes of the Year award. Even if the government given the record of action on nrevious government hrosdcastremain the higgest broadcastine organisation in the world and easily the most important in

Christopher Dunkley



Alasdair Milne, director-general of the BBC

Fires rekindled **Funeral meats**

Fiction

THE VACILLATIONS OF POPPY CAREW by Mary Wesley. Macmillan, 19.95. 262 pages TIME OUT OF MIND By Graham Lord. Hamish Hamilton, £9.95. 183 pages SNAKEWRIST

By Christopher Burns. Jonathan Cape, £9.95. 240 pages THE MAHJONG SPIES By John Trenhaile. Collins, £10.95, 411 pages

rine Rococo Funeral" spiendidly had taste to kick a novel ou to a cheerful start. If Mary Wesley's fourth book becomes a little inconsequential after that we are at least likely to go on reading in the pleasure of having laugned in the face of death

Ostrich plumes, black velvet. hursis of Bach" and all, it takes no fewer than 15 chapters to see off Poppy Carew's old reprobate of a father in the style to which Mary Wesley's readers have become accus-tomed. Death, "that great com-hine harvester," comes to Boh Carew in mid-laugh, transport. ing him to glory at the news that Poppy's lover of eight years' standing, heartily detested by her father, has ahandoned her for a richer

To ber amazement, Poppy learns that under her father's will ahe too has become rich. Bob Carew's habit of escorting elderly lady friends to the races has paid off handsomely, not in betting wina hut in "Life's betting wina hut in "Life's Dividends"—his euphemism for sums bequeathed to him for these and (his daughter uncomfortably suspects) for additional services rendered.

ing a lively variety of options ing an identity, used in The Doy and a variety of men whose live of the Jackal. liness remains overshadowed by

the persistent ghost of a man more interesting than any of them, Poppy wonders what to do next. She wonders for the rest of the novel. Regretably, so does Mary Wesley. Once again she deploys her admirably comic skill to good effect; puncturing the poppons, exposing turing the pompons, exposing bumbug, nudging our percep-tions in the direction of the

absurd. tures needlessly careless. the latter Mary Wesley is less to blame than her publisher: she deserves a hetter editor

Graham Lord's work is at ooce more solemn, less original, and better edited: crisp, professional writing over a range of ideas just sufficiently demanding to justify a "llierary" classification, but a little too conventional to satisfy readers seeking evidence of more sensibility and subtlely than Mr Lord seems willlng to riak in priot. The sum of his sixth novel la greater than the parts of its fairly commonplace advecture theme. A middleaged runaway, Who has taken a new identity, passport, life, and the liherty to rediscover the and out of past time, as well as present space, in the Equatorial

tropics. Death is much kinder than divorce, and to pretend to be dead is at least polite." Craham Lord shows sympathy for women as well as men stuck in marriage the more dreadful for heing endurable. He may be forgiven for recycling the circumstances of Mr John Stonehouse's temporary disappearance, and Frederick After the funeral, contemplat- Forsyth's famous device for forg-

first-person narrative

ahifts hack and forth between dialogue of the "Farewell My Lovely" sort, and 17th century syntax reminiscent of last year's prize-winning novel, Hawksmoor, which demonstrated Hawksmoor, which demon-strated Peter Ackroyd's mastery of counterpoint in language. For Mr Lord to risk comparison with a wordsmith of Mr Ackroyd's calibre is dangerous -and still more dangerous, indecd, downright daft, to refer to a woman's breasts as "her

Christopher Burns's first novel, developed from and well beyond the capacity of an eartier, admirable short story. leeters beyond the danger zone roidle and common sense. But a reader-friendly style caunot disguise a skimpy story line, nor compensate for sentence structures needless. The missing links is at once more limited and more personal: it is a lienated, but also etch and more personal: it is a lienated, but also etch and more personal: it is a lienated, by the loftiness, the arrogance, the many battles waged, and the many battles waged, and the many retreated and more personal: it is a lienated, by the loftiness, the arrogance, the many retreated and more personal: it is a lienated, but also etch and more personal: it is a lienated and more personal: it i into real trouble. A deeply meaningful young biographer, life of his subject, one Dexter Parnaby, whose meaningful adventures in those parts seem to have come to an end in a plane crash.

Mr Burns's intentions are honourable and serious and he writes well. The hook is well-Beyond that, it must he said that readers should pre pare for cultures clashing like cymhais, sexuai symholism aa luxuriant and steamy as the locale, and a number of characters with names like Cutter/Wingbeat. Reflection/ Leaf. Noisyfrog and Badwrist/ Shoulder, members of a tribe called Javarunu. Their translation of "Savage" is Xavakap. Hmmm.

There is nothing impene trahly obscure nor even difficult about John Trenhaile's The Mahlong Spies, a rattling good bollday read in the genre known to vulgar critics as airport fiction. Simon Young and his Chinese wife Jinny, with a out as if hy computer, are the pawns in a game devised by the KGB to destroy the financial stability of Hong Kong before 1997-but not if China's inteiligence corps, the Mahjong Spies, can help it.

Gay Firth

EAST AND WEST OF SUEZ: THE RETREAT FROM EMPIRE by Tom Pocock. The Bodley Head. £12.95 208 pages THE ESSENTIAL word in the

title of Tom Pocock's book is "retreat." Many books have been written about the British Empire; this is not one of them. Many books have been written about bow the Empire came to an end; this is not one of them. fully managed, by Britain (and France) as they gradually departed their far-flung Empires. Tom Pocock has a long history

as a newspaperman, one of that select and once glamorous con-frèrie of "fire-fighters" who were sent at short notice and at the whim of news-hungry editors to endure the dangers and the excitements of those foreign wars which most acutely touched the great British public on the nerve of Imperial nostalgia. His experiences are archetypically those of a vanished era, not only because of the inherent drama of the dismemherment of the colonial legacies, but also because Fleet Street's popular press then had the money to cover them with a vengeance.

Pocock's assignments were a roll-call of fiercely-fought re-treats: Cyprus, Aden, Malaya, Algeria, Borneo, Vietnam; and it may he as a poetic commentary that he rounds off the catslogue with a brief vignette of peacekeeping in Belfast, the menace of an unseen sniper, and a news report (in The Times) that a soldier bas been

shot in Northern Ireland.
The irony of this concluding reference to The Times is that Pocock's book is in one sense a Dispatch, and then for the belk projection of his ambivalent of his career, the Evening

feelings about the once august Thunderer. Although he had heen a war correspondent in World War II (for some unidentified organ), he starts his narrative with his entry into Printing House Square in 1953. As with the opening chapter of Eric Newby's A Short Walk in the Hindu Kush (before the walk hegan), this is in some ways the most deeply felt section of Pocock's book. He evidently was, and perhaps remains, deeply impressed and even over-awed, but also

Tom Pocock

But at the time (he was in his twenties) be soon tired of the low pay, the rudeness and the lofty superciliousness which, in some ways, typified all that was most impressive and most repellant about the Empire. Instead, be went to seek his fortune with the popular press; the Express, the Sunday Dispatch, and then for the balk It is in many ways a disarmingly honest book. He confesses to some twinges of shame (then, and presumably still) for having

lent his talents as a mouthpiece for Lord Beaverbrook, whose outsize outrageousness he evokes with deft under-state-ment. He also conveys the chilling sense of fear he experienced when he learned that he would be required to make a second visit to the Algerian civil war; his account of the unparalleled ferocity of that three-cornered struggle between the FLN, the OAS and the French govern-ment, is perhaps the highpoint

The dominant note is of that excitement and exhilaration which characterised so many of of switching almost at will be-tween the dangers shared with the soldiers in the field, the socialising with the top brass, and the expense-account R and R at the bar of the best hotel. This is not a criticism: for a select few, who were always bumping into each other at the latest battle-ground, it was experience which set them apart. Particularly evocative in the book are the episodes which summon up Hollingworth, the Guardian's astonishing war correspondent.

The episodes are told with skill and self-effacing professionalism; the reader gets a strong sense of the action, the fear and the excitement; yet the final impression is somehow in-substantial. Perhaps this is precisely because it is a string of episodes, a succession of tests and adventures, an alternation of aweat and gin-and-tonic, which were in the end the mark of the intensity and of the limitation of the life of the all-purpose fire-fighter for Fleet Street's popular presa. It is hard to know what he now makes of it all: I suspect that he regrets both the Empire, the England and The Times as they used to be. He does not really say.

An Irish view of Israel

THE SIEGE by Conor Cruise O'Brien. Weidenfeld & Nicolson, £20.00. 798 pages

THOSE FAMILIAR with Conor Cruise O'Brien's professional career and his superb study of Parnell will not be surprised that this is a knowledgeable, beautifully written, humane hook. Dr O'Brien's wide read-ing in the rich secondary literature provides the general reader with an intelligible and balanced account of the history of bolh the Zicnist movement and the state of modern Israel.

Though condensation inevilably leads to a measure of over-simplification. Dr O'Brien's control over his material and ability to extract the main points at issue makes this a book which deserves a wide audience. It is enriched, though in no way distorted, by Dr O'Brien's use of Irish parallels (Herzi, the founder of modern Zionism, thought of himself as the Jewish Parnell) and his experiences with the United Nations.

The writer's personal interjections help to make accessible, hy way of analogy and illustration. the singularity and uniqueness of the Jewish experience. Drawing on his own background. Dr ing on his own background. Or O'Brien is quick to recognise that combination of idealism, rhetoric and ruthlessness which enables politicians to get their way. The portrait of Chaim Weizmann is particularly astute and convincing in this respect while Dr. O'Brien's stread while Dr O'Brien's shrewd appraisal of successive Israeli prime ministers as well as of Yasser Arafat and Anwar Sadat owes as much to his understanding of the realities of power as to his reading. Here is an even-handed

account which will please few of the participants, Dr O'Brien shows the extent to which the Euopeans were responsible for the conditions that forced Jews to resort to the creation of the Jewish state. He has little to say in defence of British policies during the mandate period and harshly judges Ernest Bevin's post-1945 record. Nor does American policy, and. Nor does American policy, and, in particular, Henry Kissinger's sbuttle diplomacy, escape Dr O'Brien's critical eye as he recounts the course of recent Middle Eastern diplomacy. He argues that the PLO has become a pawn in the hands of the Middle Eastern power-brokers and is used by Arab leaders for their own ends. He makes clear, in no uncertain terms, the degree to which Isroel has the degree to which israel has compromised her own position hy the treatment of the Arabs within her borders and how self-destructive the abandonment of the former non-interventionist policies in the West Bank has been. But these critiques are not the source of critiques are not the source of Dr O'Brien's pessimistic view and the spread of Must of the struggle in the Middle fundamentalism in the At Jewish and Arah nationalism are incompatible and as both contain fundamentally tional elements. no hasis for a permanent solution of the conflict exists. It is Dr O'Brien's sobering conclusion that Israel. cannot he other than it is. It must he a Jewish state in Pale-sline and it is just such a state that no Muslim nation con

Politicial Zionism hegan as a response to new forms of late 19th century anti-semitism created by those same European nationalist movements on which Zionism was modelled. But as it evolved, and here Dr O'Brien cannot do justice to those alternatives which were to be the historical losers, Zionism became intimately connected not just with the need for a homeland for persecuted Jewry hut with the mystical and religious concept of the Return to Palestine and Jerusalem. This mixture of nationalism and religion, despite the secular beliefs of the early Zionists was to give Zionism and then Israel its central raison d'etre. It was the Holocaust, that confirmation of age-old feara that the world would turn on the Jews because they were Jews, which has permanently re-inforced the siege mentality in Israel which Dr Ian Davidson O'Brien so brilliantly depicts

the Diaspora however me they may disapprove of national state or deplore Israe actions. The Gentile world by come to terms with the Hol caust; the Jews cannot As Dr O'Brien, who selder shrinks from stating unpale

able truths, insists, the Jen caust and are not liked no For Jews (and that identity not always self-defined because the unthinkable because a reality once, it can become a reality again. The passage (time makes little difference Only a minority make the distinction between the surviy, of Israel and the survival the Jewish people that appear to the outsider such an abving line to draw. But the Ara cause, 100, despite the justice of the Palestinian claims again Israel, has taken oo the has negotiatiable cloak of nationalism. No Israeli return to policy of full citizenship 1 measures of economic bette ment will win the allegiance the Arabs in Israel or on-West Bank and Gaza strip. N will the leaders of the Ari



Conor Cruise O'Brien

states, whatever the dynam of inter-Arah politics or its nwn political ambitions, be it to compromise on Jerusalem the West Bank without end gering themselves not to dynasties. Nor could a Israell government propi such compromises given, present luternal composition

In fact, the room manoeuvre is further parroy by the growing importances the religious parties in isc at heart, underestimates & the Irony (the mass of orthod Jews rejected Zionism wh Muslim fundamentalism is recent phenomenon fanned not created by Zionism) and tragedy of this double aband ment of Western rationalis Nothing in this book sugge there can be anything in than a modest ahatement Present Arab-fsraeli tension Even should the Isla leadership, out of despair if t wisdom, seek an accommodati within and outside their bot daries and the Palestin Arabs, with a shrewder app clation of their own 6 interest, prove more amena the possibilities of perman peace, barring a miracle. See slim indeed. Dr O'Brien's & pathy for the Jewish can arises out of his sense of t European responsibility their condition. But he is ! anti-Arah or pro-Israel. Em mixed consequences has take root in the Middle East only develop in new and even mo dangerous directions. to explain this tragic phen menon and he does so brilliant in a most powerful book.

Zara Steine

Adrian Hamilton THE FINANCIAL REVOLUTION The 'Big Bang' and the explosion of the world's money markets How the world of finance has become a world of trading - and the implications for everyone's money VIKING-£12.95

THE GLADSTONE DIARIES, Vol IX: JANUARY 1875-NOVEMBER 1880 edited by H. C. G. Matthew, Oxford, £55.00, 714 pages

I HAVE always found Disraeli more likeable, indeed irre-sistible, but have no doubt that Gladstone — welghed against Dizzy's genius—was the greater man, the one who means more in history. This book corroborates my historical judgment, as against my prejudicea. The insights one gets into the inner man, from his Diaries, and tbe judicious and sympathetic introduction of the editor, have

Gladstone service to an extent unknown since the 17th century." Difficult as this is for us to accent, am ready to give the great perhaps I should never have

the major turning-point in his life. from his (genuine) retire the great cause of war - no ment from the leadership of the wonder he was disliked so much Liberal Party to his campaign by Bismarck, who undermined

Godly calling

against the Bulgarian Massacre by the Turks, and bis return to the leadership—which hindsight tells us was inevitable, though he did not see it as such. He saw it as a call from on high; we should say circumstances impelled bim.

converted me to the G.O.M. What stands out is that Mr Matthew sees that the religion dominated his mind, mentality of the Victorian is and above all else, we feel the perhaps more foreign to the nobility of the man. How far-20th century mind than any seeing Gladstone was, partly since the Reformation." Again, owing to bis being on the side the political ethos within of the angels. He was a century worked ahead of his time in his emphasised Godly calling and religious ecumenism as against service to an extent unknown his old friend Manning's insistence on Papal absolutism and subjection to Rome.

Similarly he thought that the

international order by his wars. How much happier Europe would have been if Gladstone's views had prevailed!
The book shows him genuinely shocked by Disraeli'a

imperialism. This proved expensive, and gave the frugal Scot a strong card to play, for dear Dizzy never had much money sense. Mr Matthew makes new point that the auccess of Gladstone's Midlothian Campaign was really due to the newspapers, which reported his speeches verbatim. They were at the apogee of their serious induence in those days.

The most revealing thing here is Gladstone's long eutobiographical letter to bis old friend, Sir Francia Doyle of All Souls, explaining development from the early Toryism, which he had accepted on authority, to his later Liberalism. Actually he was a moderate, but he expressed his moderation with immoderate zeal; that was the paradox people could not understand, that volcanic temperament. In man the benefit of the doubt: problem of Turkey's tyranny fact, "I am a firm believer in perhaps I should never have over Christian peoples should the aristocratic principle—the be resolved by the Concert of rule of the best I am an out-The years 1875 to 1880, Europe, not by unilateral and-out inequalitarian." So said covered by this volume, form action. He was against "those "the People's William" to lusts and appelites which are to Ruskin, who was delighted

A. L. Rowse

A Cambridge paradox

THE RED AND THE BLUE Intelligence. Treason and the Universities By Andrew Sinclair.

Weidenfeld & Nicolson. £12,95. 179 pages.

title, of Andrew Sinclair's new book really ought to be "Cambridge: right or wrong. For that is what it is about, The theme is that while the university was producing the traitors (Burgess, Maclean, Philby and Blunt) it was also producing the science that changed the world - in particular, through Rutherford and his colleagues at the Cavendiah Laboratory.

THE SUB-TITLE, indeed the

The traitors are explained by the climate of the time; a lost generation killed in World War L a feeling that the Soviet Union offered an alternative to Fascism, the pervasive homosexuality among the male elite, and the secrecy imposed by Simultaneously.

tory represented the ideal of that his gown was found had an open university. Ironically, ing where he had left it one of his colleagues was Peter Trinity College. He said in Russia in 1921 as part of a mission to buy scientific instruments. He stayed and here disappeared to ments. He stayed and became an essential part of the team with his own laboratory. At first, the Russians went

along with it, Gradually, they tried to woo him back. He was allowed to return to the Soviet Union nn holidays, then go back to Cambridge. In 1935 they kept him and he was prevailed upon to devote his science to his mother country, his lahora-tory being shipped bit by bit to Russia.

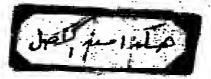
lt is a sad story. Rutherford and Kapitsa clearly had a great deal in common. They believed science had to be international. At the same time, both were patriots. Kapitsa, who had once wondered if be might become membership of the Apostles, the an Eoglish peer, accepted that Cambridge society made up of If his country wanted to be the elite within the elite. Some Communist, he was prepared to people grew out of it; Burgess go along. Rutherford's politics and his fellows did not. ot. seemed to be confined to a however, belief in the British Empire.

Rutherford was splitting the atom, and the Cavendish Laborato Cambridge in 1966. It is When Kapitsa returned brit ever the days of free scients work . science has lost it freedom."

Lord Soow, who knew his wrote a few pages about Kapin in his book Variety of Me There is a chapter about him David Wilson's biography Rutherford, Simple Genius Si clair has not unearthed mil more, except to juxtapose the Cavendish to the traited Someone, some time, show embark on a full account

Malcolm Rutherfor

EQUALISM The concept and dynamics of inheritance. The blueprist liberating humanity through petual devolution of the me INHERITANCE INTERNATIONAL 16 rue Etiente-Oumant



JUSTUS FRANTZ, the Ham-

hurg-based concert pienist, produces ambitious plans with much the same ease he diaplays

and— a part of the world more renowned for its lakes, beaches and inclement weather than

for its concert halls-where

the musicians would play. Be-sides, which notable artists

would make the trek to out-of-

the-way Schleswig Holstein when faced with the powerful rival attractions of Salzburg, Munich and Bayreuth?

In the meantime Frantz has

largely confounded the doubters. Unlikely though it aeema, much of his dream is about to come true—and earlier than even he thought

possible a year ago. The first Schleswig Holstein festival is firmly scheduled from June 29 to August 16. There will be 78

concerts in castles, churches,

Sytt in the north-west to the historic Hanseatic city of

best, and most expensive, on

the international music scene

crop of Spoken Word cassettes.

I have been listening to some excellent whodunits, the first

three of which come from Chlvers Audio Books. Ruth Rendell's An Unkindness of

Rapens (CAB 151, 6 cassettes)

ls right up to date (the hook has only just gone into paper-back) and very chilling. Detective Inspector Wexford is faced with "wimmin" and

THE social value of Lesley

Davies's A Personal Affair, this

week's Monday Play on Radio 4, was assessed so highly that it

-but ticket prices average only

Oration ovation

Records

ONE THING that the long cold expert and totally enjoyable spring has produced is e fine reading.

Lubeck in the south-east.

month.

political and ideological barriers

—in Lübeck at the end of this

'the other cruciat backer is Uwe Barschel, the prime minister of Schleswig Holstein.

Not only has Barschel heen able

to open many doors, as well as acting as chairman of the festival's hoard of trustees. He

has also played the role of speaker in Saint-Saëns Cornirol of the Animols on a benefit

record whose royalties will go to the festival. That is just one

of the efforts to fill the financial

gap which will be left after ticket sales, which will cover

only about half of the festival's

costs. Other sums come from

Even with all that amhition,

of the concerts are to bo

The evening light in the pro-

onthern festivals like Florence,

Verona and even Salzburg. But visitors are well advised to

hring "Glyndehourne equip-ment" (ie. umbrellas and woollies) along with hathing suits and towela. And if the visitors do not come in sufficient

numbers, then clearly the ambi-

tious plans for future years will

Needless to say, the chutlient

be endangered.

Rollcall of dreams

in pounding out double octaves; hut even he has surpassed himself with his scheme for a summer music festival "with a difference" in West Germany's northernmost province of Schleswig Holstein.

This must be no great for This must be no event for "anobs and expanse accounts," Rostropovich); the Bavarian Radio Symphony Orchestra will says Frantz, who is perhaps best known for his regular duet performances with the pianist/ conductor Christoph Eschenperform under Leonard Bernstein, the Academy of St Martin bach. The new festival must in the Fields under Neville certainly have great artists, but also cheap tickets, lots of modern music and above all Marriner and the Royal Philharmonic under Edward Heath. Hermann Prey will sing Schubart, Peter Schreier —the enthusiasm of young people, who should found an orchestra and tour the world. Schumann, Brigitte Fasabaender Mahler—and so on. Sceptics initially scoffed at this vision. They asked how the festival would be financed

Those are some of the "big

Arrau. Ivan Moravec, Andrel Gavrilov and Krystian Zimerman; the violinists include each year. Details remain to be yearly Menuhin and Anne Sophie Mutter (the latter playing tha Brahma double concerto with the cellist Mstislev concerts with the cellist Mstislev.

Whose players would help train this musical talent before going on to Hamhurg to complete his studies.

Of course ambition alone is not enough to get an enterprise of this size off the ground. At the very least you also need determination, good contacts with proficient group of about 45 young professionals formed in

> As well as that, Frantz's other big ambition is to create in Neumünster, central Schleswig Holstein, a "Donaue-

termination, good contacts with the influential (and monied)and a lot of luck. Frantz clearly has the first two and the third has held, so far.

Witbout determination he would never have made a come-



Hasselburg Barn, one of the venues for the Schleswig Holstein music festival

ehly still more important for Frantz. The first is that about 30 of the concerts will apecially feature young artists, and Bernstein will bold master classes at Kiel castle for outstanding

towcerts in castles, cultrenes, town halls and even in an acoustically excellent barndescribed as an "oakwood cathedral" — right across the province from the ialand of young conductors. The aim for next year is to found an international music The tist of participants reads academy and a youth orchestra like a roll call of much thet is bearing the festival's name and with members drawn from East and West. To this end it is planned to have an "orchestra in residence" with a permanent are Sviatoslav Richter, Claudio home in Schleswig Holstein,

The plot of Ngaio Marsh's Grave Mistake (CAB 144, 8 cassettes, lasting just over nine

hours) takes time to get off

the ground and then hartles along, end the characters, who

at first aight seem a pretty

conventional crew, certainly belong to the world of today, from, the Mediterranean mil-

lionaira (undisclosed husiness interests) to the fearfully twee

Reimann and modern Polish now he is back playing again composers. New works will he commissioned, dislogue encouraged hetween vicinia.

years-old ambition—is one way of saying "thank you" to an area he loves and which became his second bome. The surviving members of his family fled from the East at the end of World War II (his father, a Resistance worker, was mur-dered hy the Nazis) and settled in Holstein. The young Justus grew up there and developed

tiful, her Chief Superintendent

Roderick Alleyn is that gentle-man to the life-essence of cool

Englishman. A long, leisurely listeo, with a nasty kick towards the end.

hut taut, compassionate as well as tough. He has recorded a number of Dick Francis's hooks

for Chivers and is certainly the course specialist.

however, is Robert Powell with an elegant reading of one of

Coming up fast on the inside,

In the Frame (CAB 137, six

cassettes) is Dick Francis's and sheer human evil in the painter of horses whose cousin's young wife is found murdered in her own drawing room, and Tony Britton reads it brilliantly well—unemphatic but faut compassionate as wall

aged hetween visiting composers and audiences and rehearsals will be open to the public.

For Frantz the festival—a years-otd amhition—is one way of saying "thank you" to an area he loves and which became recorded Mozart and Bacb with his second home. The surgiving Frantz and who has a helidar Frantz and who has a boliday home in Schleswig Holstein. Schmidt has been drumming up support for the festival publicly and privately and will be heading a colloquium on one of his favourite topics — cultural con-

1965, its theme of unscrupulous land-grebbing is never out of date, and champion jockey Sid Halley, who has damaged his band beyond repair and oow occupies a niche in a detective

agency, encounters pain, horror

also from Cover to Cover, is Mrs Gaskell's poignant Cousin Phyllis (CC/027, three cas-settes and not quite four hours long). Published in 1864, this

long). Published in 1864, this is a tale of very young grownups—a student railway engineer, Paul Manning, his comparatively worldly 25-year-old senior colleague, and Paul'a distant cousin Phyllis—a story of unfulfilled love, a period piece of greet charm beautifully read by Kenneth Branagh, who was playing Henry V at the

names" who it is hoped will put concerts of music by, among broken backbone, unable to Schleswig Holstein on the others. Ligeti, Messiaen, move. The bones knitted and musical map, but two other Reimann and modern Polish now he is back playing again aspects of the festival are prob-

Frantz sweeps aside so faint-hearted a consideration with the rejoinder that "we have everything for a successful festival: tourists, heautiful places to play — and weather which is often had." In other words the featival will also benefit from vacetioners looking for something else to do when the sun fails to shine. Maybe he is right. We shall soon tinuity in Europe despite

Jonathan Carr

Mrs Gaskell's better-known and much-loved Cranford has also heen recorded in an ahrldged version by Argo (SAY Series 418 018-4) on two cassettes, lasting two-and-a-balf hours. If I have a criticism, it la that this version is rether sbort on the old ladies' 'elegant economy" and all the domestic detail one remembers with such affection, and rather long on death-beds, But I do urge you to hear it for Prunella Scales's delicious reading: you can always read it full-length your-self afterwards.

ADDRESSES: Argo — London Records Ltd, 15 Saint George London WIR 9DE, Chivers Audio Books-Windsor Bridge Rd, Bath, Avon BA2 3AX. Cover to Cover Cassettes — Dene House, Lockeridge, Marl-borough, Wiltshire.

Mary Postgate

Arts aid for Merseyside

MERSEYSIDE arts are to re-ceive £1.7m from the Arts Council and the five district conneils, it was announced yesterday. News of the grant, which replaces the annual subsidy previously pro-vided by the now dishanded metropolitan authorities, ends nine months of speculation about the future of the arts in the region. Anxieties had been further fuelled by Liverpool

City Council's financial crisis. The subsidy is £200,000 short of the sum sought by the arts organisations and the future of liverpool's Philharmonia Hall which is to receive £57.825 less Playhouse theatres and the Royal Liverpool Philharmonia Society—have been met in full hut ten community organisa-

than requested, is uncertain. The needs of the other major arts groups—the Everyman and

Riddle in

A WINE auction that was a rollcall of famous pre-phylloxera and near post-phylloxera claret vintages was held by Christie's in London on Thursday. The source was the private reserve cellar of a château described in the catalogue as "one of the hest known" in Bordeauc, and can only have heen one of two: Mouton-Rothschild or Lafte. and the indications are that it was the latter, if only hecause there was not a single bottle of

bottle of a visiting proprieor's own wine, and also to taste

reduced scale. Thia week's sale was the econd tranche unperalleled in

rcmarkable.

In vintage datc order these are some of the more outstanding prices per single bottles:
Rauzan 1847 (£390). Ch Margaux 1848 (£880). Haut-Brion 1848 (£1,150), Rauzan 1858 (£400). Giscours 1865 (£420). Mouton-Rothschild 1867 (£350). Montrose 1869 (£560), Mouton-Rothschild 1869 (£560). Montrose 1869 (£560), Mouton-Rothschild 1870 (£520). Mouton-Rothschild 1870 (£520), Mouton-Rothschild 1870 (£520), Mouton-Rothschild 1874 (£370), Latour 1887 (£400). Ch Margaux 1893 (£520), Latour 1893 (£520), Moulon-Rothschild 1893 (£1,650) Moulon-Rothschild 1899 (£1,650) Moulon-Rothschild 1899 (£1.650 for two boltiesl, Ch Margaux 1899 (£460), Haut-Brion 1899 £460), Latour 1900 (£2,900 for

Ch Lafite 1870 that had lain in a private Yorksbire cellar since

If Solheby's recent similar sale could scarcely compete with such riches, good prices were obtained for a long range from 1870 to 1979 of the wines of Cg Lannesan, the cru bour geois of Cusac, abutting on Si-Julien: £300 and £320 respec-tively were paid for single hottles of the 1870 and 1900

Edmund

Vanity faces facts

"I WISH I loved the Human Race, I wish I loved its silly face," wrote Sir Walter Raleigh (not the Elizabethan one) in mock complaint. Let's Foce It. the new exhibition at the Museum of London, shows hrilliantly the slcps which Londoners have taken to deal with the problem by changing their faces. Wigs and patches, false teeth and electrolysis needles-here is a fascinating catalogue of frailty in search of beauty.

A trio of skulls is curtainraiser to the show, not to make a moralising point about beauty being skin-deep, but rather to show Roman and Saxon Londoners in the buff. Antier-horn combs and coins rather tentatively suggest that litivation was even then the order of the day, for from the starl Christian preachers denounced women's taste for face-paint and jewellery. Not that sermons had any effect; medieval ladies took tips from Saracen beauties on how to achieve white skin. hlack eye-lashes and golden tresses.

But not before the fashion for portraijure in the 17th and 18th centuries can we caich Londoners improving on nature. Attractive paintings by Gains-borough, Joseph Wright of Derby, and J. Clover show how hair hegan to billow into vast powdered edifices, and women's faces to disappear under inches of white lead and arsenical rouge. Satirists delighted in the absurdities of high fashion, although we are warned not to take Rowlandsoo's and Hogarth's gibes too literally.

The reality is quite alarming enough, with hoshy mouse-skin eyehrows, cheek pads to hide the ravages of tooth-decay, and false palates to replace tissue devoured by syphilis. However. the sound-track reminds us that 18th-century health and beauty was not as benighted as all that: a lady urges the henefits of 100thwashing with all the firesome fervour of our modern dental hygienists. Moreover, few modern beaux or helles could resist the charm of gold etuis and necessaires, with useful tweezers and tooth-picks, seis-

sors and pimpte-squeezers. With Romanticism and neoclassicism, what was natural hecame beautiful—with a little help from the paint-pot. Government may have belped, taxing bair-powder in 1795; although an exemption was allowed to fathers who had more than two daughters. Wigs gradually went out of fashlon; Instead men encouraged thick

Face to face at the Museum of London

grease. A receding hair-line was no longer an advantage hecquic spared one from having to pluck away to achieve a noble brow, Instead a lone neck helped the dandy to peer out haughtily above his high slock coll.ir.

A hand-bill reminds us that faces which made fortunes need not have been beautiful in those robust times. The Pig-Woman of Manchester Square. Irish girl, was said to be exquisitely proportioned—except for having line head of a pig. The lady was apparently very popular, carned a great deal for her attendant. and received several offers of marriage from fortune lumters lared by this useful piggy-hank.

Meanwhile, in search of hushands, girls who did not have pig-faces martyred themselves with corsets and back-braces, and in the Victorian era pinned on false hair and learnt to look submissive. Their men-folk, after brief resistance to the reintroduction of moustaches became extremely hirsute. Facial hair, the organ-isers of the exhibition point out, gave the Victorian paterfamilias

a look of heavy dignity aod carly maturity; presumably life was painful for those less hairily endowed. Of course there was always the hear-grease, then the macassar oil; then came the antimacassars in all the front parlours.

hair growth by smearing on bear familiar names in the cosmetic industry appear. Eugene Rimmel, Max Factor, Helena Rubinstein and Jesse Boot (1850) 1931). Boots is the spensor of the enhibition, the company must be delighted with it, Lotions and potions beautifully arranged in front of sheaves of advertising; the fibson girl, Bette Daviss, and tyy Clover who (in 1908) won Britain's first national beauty contest. Tamons faces become totems in the struggle of

cosmetics grants to dominate the

market. But the 20th century room has also themes of greater seriousness. Rising standards of health care and housing meant that the poor no longer had to sport loaders of poverty on their faces: dirt, pock-marks, and premature aging. Make-up ceased to be the prerogative of the rich. Two world wars meant that there were shattered faces of service men to be rebuilt, and the exhibition pays a tribute to the work of Major H. D. Gillies and the Queen Victoria Hospital. East Grinstead, in developing plastic surgery. But vanity rules supreme in this fascinating show.

Patricia Morison

Solution to Chess No. 624 No. Black wins by 1.
Q-B2! when if 2 RxQ, RxR cb;
3 K-Kt2, RxR or 2 K-Kt2, Q-Kt1! With the start of this century winning with the extra piece.

some fashionahly cultist goings Sloane Rauger. Jane Asber's on, hut also with some sadly reading is immaculate and, if de-nalured lives. His humane her fancy foreign accents seem approach is well caught in rather a waste of time when Francis's earlier novels, Odds on, but also with some sadly reading is immaculate and, if Against, for Cover to Cover piece of greet charm beautifully de-nalured lives. His humane her fancy foreign accents seem Cassettes (CC/029), who, like read by Kenneth Brangh, who approach is well caught in rather a waste of time when Michael Bryant's unobtrusive, ber normal delivery is 53 heau-abridged readings. Published in Barbican last year.

was given a boost on Radio 1. What then were the young encouraged to hear? The tale Lyn falls in love with Tony, and in spite of her precautions finds herself pregnant. Against Tony's wishes, she has an opera-tion, and, as if hy magic, their youthful devotion disappears.

What makes it such a good play is the author's understand-ing of the principals' mutual feelings; for Lyn is 14 and Tony is 16. I am peculiarly sensitive to the sufferings of the young, and I am not ashamed to admit that the play made me weep. I Anyone interested can hear it

But I ask myself whether the young people who heard it — I hope they were many —

ANY COLLECTORS of fine silver with spare cash after the

Grosvenor House Fair, now on dazzling show in London, will

he at Sothehy's on Thursday for

the hest silver auction in many months. They will he joined by

ille top dealers, anxious to re-stock after the hoped-for Grosvenor sellout, and the

modest catalogue estimates for some exceptional items seem certain to be exceeded.

this a solid sector, subject to sudden flurries of excitement

when someone like Bunker Hunt tries to corner the market.

When speculation does hit silver

it is yo-yo time, and prices lake years to regain the transient

The Sotheby's sale has something for all the big buyers in the field. For the Arab taste.

represented by Al-Tajir, the

dominant collector of the last

decade, there is a splendid

pcaks.

this afternoon.)

Star crossed Radio

mend the play as a modern-day Romeo and Juliet, and to praise the playing of Julia Ford and Neil Dudgeon as the young pair, and the direction by Penny Gold. More childhood problems on Radio 4 on Tuesday afternoon

extracted from it its intended moral. What took place was what does take place: Lyn's precautions, baldly described, are well known to the young. Will the sadoess of a particular case induce any reluctance among young people to propose the right true end of love?

It la not for me to discuss the philosophy of teenage sex; it is enough for me to recommend the play as a modern-day Romeo ond Juliet, and to praise the playing of Julia Ford and praise was sheridan), brought up in England, returns to Wales, the land of her parents, and finds herself terrified of tha Welsh children at her school. I might have been, too; hut Nona's way of bursting info poetic speech in the manner of, say Elluned Lewis, deprived her of my sympathy. I was all for Ivor Philips (Paul Garside), who pulled her hair. Jane Dauncey directed the play in a pleasant open-air acoustic.

prosperous Pakistani family in England. On Sunday, Radio 4 that is the way I will stay." On the other hand, a moment grammes. In Two Worlds, investigating what life is like for "I want my parents to he proud young Indians and Pakistanis who have to be British all day but Indian or Pakistani when they go home in the evening.

"Pretend" was the keyword with the first young people interviewed by Anita Bhalla (herself an Asian). Pretend to be eastern at bome, and western

The programme only reached

halfway into the problem; hut there will be a second pro-gramme next week.

To return for a moment to the drama: Radio 4 began a five-long series called Comedy Playhouse on Monday at lunchtime, with Tom Elliott's Sptit-Level Detached, about a bouse

a pleasant open-air acoustic. One of the fascinating things in that fascinating film My Beautiful Laundrette was the glimpse into the home of a said that he would like his said that he would like his file would like his fall that he would like his file would like

on the street. But there was no unanimity among these Handsworth children. "Do you feel Indian?" "No." But a moment later: "Western clothes do not make any difference. I just feel Indian." A parent said that he would like his

huilt on a witches' graveyard. Here is some of the comedy. "The last stamps he had on his cards were penny blacks."
And. "You know they're jerry-huitt" "The war has heen over a long time." The other Tom Ellot must be turn-

Solid silver



George II silver sonp tureen - bids over £200,000?

recoco George II soup tureen and cover by the most sought-after maker of the 18th century.

after maker of the 18th century.

after maker of the 18th century. tury commissioners. There is a set of four George III silver gilt Paul de Lamerie: it could top wine coasters (estimete £35,000-£50,000) made by Rundell. Bridge and Rundell in 1815 for To suit the more austere taste of the Californian collector Arthur Gilbert there is a superbly simple Queen Anne covered jug made in 1708 hy covered jug made in Simon S superbly simple Queen Anne covered jug made in 1708 hy another Huguenot, Simon Pantin. which could easily double its £25,000 estimate. Mrs How, the dealer, will probably he eyeing the Charles I wine cups which had helonged to Raymard's Inn before its disso-

Barnard's Inn before its disso-£35,000; A feature of this auction is So with its solid provanance. the excellent provenance of many of the top items: the occasional piece has been "imwith an impressive the merket. If anyone flinches -only to be quickly repetriated

main the silver blazons the above estimate, there ia an Georgian coffee pots; Victorian candelabra, and so on—scarcely changed in price in the past five years. The bottom of the market has probably declined in value. The fact remains that it is still much cheaper to acquire good antique silver than similer reproduction contemporary items from the leading department stores.

> This week the main London dealers made sure that they had a representative in New York bidding at Sotheby's Thursday auction there. The fall in the dollar has made prices in the US attractive, and pieces are crossing the Atlantic

The most interesting item in the Most Metership was un-doubtedly one of the George II silvar chamber pots made for George Booth, 2nd Earl of Warrington. As far as the experts know, he was the only aristocrat of the time to commission silver chamber pots.

Eleven of them, carrying his cypber, have surfaced. One. made by Devid Willaume II, aold at Sotheby's in London in 1984 for £8,900. The New York example fetched \$29,700.

While prices of everything American, from furoiture to weathervanes, from paintings to decoy ducks, bave gone through the roof (at least for the best examples) in the past year, American silver still remains out of favour.

This is mainly because there is relatively little of it before 1800. This puts off collectors. But with New York apartments now so basic, and so expensive there are signs that a new gen eration of buyers is seeking to enhance the large living spaces with fine furniture, pictures and silver. Even so, it is likely to be English or continental rather than American.

New York may be second to London as a market place for high quality silver: it cannot match the London dealers in number or influence. But it feels that for the hig name makers, like de Lamerie and Paul Storr, it can often get higher prices than London. Christie's will soon have the opportunity to show its metal hy organising the sale of the silver collection of the lete Antenor Patino, the Bolivian tin tycoon. Sotheby'a secured bis furniture, but Christic's hopes to make \$1m

Antony Thorncroft same wine, and the generally high lavel of the wine in bottles

ing in his grave. B. A. Young tious face closure hecause of short-fells in their subsidies. a century and more old was remarkable.

the cellar Lafite in the sale of over 600 bottles. For these two chateaux were

paramount in the old Bordeaux custom of exchanging their wines with those of other prominent estate owners. One purpose, still current, was to provide the courtesy of opening and no doubt to test the rivals' products. These traditional exchenges were complicated hy the debatable rate of exchange between growths of differing rank in the famous 1855 classification. Such exchanges continue today, but on a much

second tranche unperalleled in wine auction records. The smaller part last Oclober included 158 lots that hrought a total of £84,395; prices were considerably higher this time.

The 244 lots included claret vintages from 1847 to 1946, ptus a small number of Sauternes from 1861 to 1947. Most lots conlained several bottles of the same wine, and the generally

iwo magnums) and Ch Margaux 1900 (£720).

A large number of other wines of lesser or later vintages fetched between £200 and £300 a bottle. Sought-after hy collectors of Mouton-Rolhachild labels a number of bottles of the rare 1946 made £1,700 to £1.800 apiece. The sale total was £336,148.

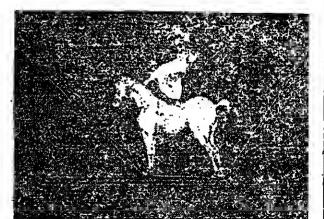
Also in this seasonal Finesl and Rarest sale a magnum of about 1875 fetched £3,600.

vintages. A single magnum of Petrus 1861 brought £1,300 and a case of the 1975 made £1.600.

Penning-Rowsell

·THE · · GROSVEÑOR HOUSE · · ANTIQUES FAIR · • 11th-21st June 1986 • Grosvenor House. Park Lane, London W1. SERVER OF June 11: 5 p.m. – 8 p.m. June 14,15,21: 11 a.m. – 6 p.m. Other days: 11 o.m. – 8 p.m. Admission: (including Handbook) £7.00.

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WEEKEND FT

John Barrett looks at the prospects for one of world tennis's superstars

IN TENNIS, as in life, there is a gulf between promise and fulfilment that is difficult to bridge. It is in the struggle to construct that bridge that character is developed, technique is refined and the maturing process takes place which, in a few rare cases, produces a

Seeing Boris Becker in action nn grass again at the Stella Artois tournament at Queen's Club this week, it occurred to me that here was a player whn had crossed the hridge too soon. After winning magnificently at Queen's and Wimbledon last year at the age of 17, he has spent a year manfully tackling the more difficult task of filling in the gaps of experience and technique while carrying the champion's hurden. It has not been an easy task as the inevilable defeats against lesserranked players have indicated.

The immensity of Boris's achievement last year is put into perspective by the career of Rod Lever, arguably the greatest champion the game has ever seen. I remember him so well as an angular 17-yearold in 1956 playing his first Wimhledon and flailing away at the hall as if trying to hit even harder than the muscular number one seed, Lou Hoad. Rod suffer the same pressures. For loat in the first round in straight bis progress, like Laver's, was Sirola, and later in tha year won the US junior title, the last overseas player to do so before

don before losing to Jaroslav was a quarter-finalist again in Drobny in three sets. In 1959 197a hefore winning the first of and 1960 he reached the final five consecutive titles in 1976 and lost resepectively to Alex aged 20. Olmedo and Neal Fraser. Then at last in 1961 he beat Chuck four titles he would claim, two as an amateur (1961, 1962) and two in the first years of open tennis [1968, 1969).

Success had finally been achieved after a long and hard apprenticeship under the ex-perienced eye of the late Harry Hopman, By 1961 Rod had become the complete playera versatile shot-maker and an experienced match player who acquired an aura of invincibi-

Becker, on the other hand, has had fame and fortune thrust set lie-break. clorious weeks last summer. He has remained remarkably balanced and manufactured with the balanced with the balan balanced and normal smid the lotense pressures on every facet of his life ever since.



More inspired than intimidated by pressure

Becker—a view from the bridge

suffer the same pressures. For Thus Boris should win again, aets to the tall Italian, Orlando slower, Having won the Wimhledon junior event in 1972 aged 16, Bjorn reached the quarter ti was closed to foreigners.

Two years later, in 1958,
Laver, now a strapping 19-yearnld, won two rounds at Wimbiening his first French Open, and finals in 1973 (the ATP hoycott

> So where does Becker stand now? Was Wimbledon 1985 a flash in the pan or are we seeing the emergence of another great talent? I tend to the latter view. Certainly, Boris was lucky not to have faced Lendl, Connors or McEnroe last year but he was severely lested nevertheless on several occasions — against Nystrom who twice served for the match in the third round, Mayottee who was two points from victory, against Jarryd who won the first set of the semi-finals and against Curren in the final, who failed to win the vital third

alanced and normal smid the best fast court player in the otense pressures on every world just now apart from and Lendl. McEoroe, whose long self-lhree, so me Even that other youthful imposed exile will diminish his past decade.

prodigy, Bjorn Borg, dld not chances of returning to tha top. the atmosphere and prassure] helieve he will he inspired hy

> Provided that be stays clear of serious injury, which given the way he dives for bis volleys is always possible, and provided he escapes national service in Germany, which would also seriously hinder his career, we may well see another champion to rank among tha greatest-of

> Cerlainly, nohody has ever served betler, few have volleyed with more inspiration, and not many have found the secret of taking the ball early with top spin on his returns of serve as Becker regularly does. The only real flaw lies in his

> court coverage and general movement. But given physical maturity in a year or two and carefully prepared training, this aspect of his game should improve markedly. We all hope that Becker's great rivalry with the only other young fast court player of class, Stefan Edherg of Sweden, will develop into the sort of struggle for supremacy that made the meeting between Borg and McEnroe, McEnroe and Lend!. Connors and all three, so memorable over the

Just like the real Open

Ben Wright reports from a glorious links on Long Island

IT WAS with a splendid sense of irony that the 86th US Open Golf Championship opened on Thursday at Shinnecock Hills Gelf Club in Southampton, Long Island in weather cotirely reminiscent of our own Open Championship. From dawn to dusk the wind gusted from the north-east and an unfamiliar direction, at speeds of upwards of 30 mph and the rain lashed down. Play was suspended at lunch time and the round was

the choice of this magnificent golf course is entirely an illogical onc, in that it is set on a narrow spit of land 102 miles cast of New York City and can only he reached by a two lane road. The local hotels are mainly terrible, and few and far between, and they seize the opportunity to hold up everyone concerned to ransom.

Nevertheless, Frank Hamingan tha journalise.

Nevertheless, Frank Hauni-gan tha journalist who has he-come executive director of the United States Golf Association, waged a personal crusade for years to bring the championship to Long Island. He believed the world should see what a glorious course it is, and it is. Shinne-cock Hills is the mearest thing to the British idea of a champion-ship links available in the IIS. cock Hills is the nearest thing to the British idea of a champion-ship links available in the US. and on Thursday it showed what a magnificent test of golf it ia in spite of shortness at 6,912 yards

The US Open was last played here in 1896 when there were fewer than 20 competitors and the event was played over 36 holes with a field of less than 20, all but two expatriate Scottish professionals. The Scots tried to stage a strike when it was announced that a green-keeper John Shippen, and a caddy Oscar Bunn, both black, were going to play. The Scots refused to play if the blacks teed up. But the situation was quickly resolved when the newly formed USGA announced that if the Scots were not prepared to play then the two blacks alone would compete for the cham-

would compete for the chain-pionship.

What a far cry it was from those dark ages when 156 golfers teed up on Thursday. The foreign challenge is now down now I could not look any taken for granted in any world class event and it was quickly in evidence when Greg Norman. Scored 75 and better on Thursof Australia, brought in a one day are still in with a chance.

over par 71 to quickly follow the 70 scored by Bob Tway, who won last week's tournament at nearby Westchester, New York, Norman was quick to say that no one could possibly beat Tway's score, and he was entirely correct.

But it is significant that on

this brute of a day we soon bad a pedigree leader hoard since Norman and Tway are the leading money winners on the US tour, and lurking close bebind them are the two Watsons. Tom the American and Denis from Zimbabwe, at 72 alongside the South African champion David

defending champion Andy North had scored 79, and a pre-vious winner on the US tour Jack Ranner had posted an 85

Tway is a magnificent athlete 6 ft 4 in tall, and he could he the next superstar to take on Nicklaus's mantle since at 27 and in his third season he has already won twice bere this

The newly crowned British Masters champion Ballesteros.
Lyle and Lee Trevino were
whisked away from Wohurn on
Sunday evening, by British Airways Concorde so that they were able to be at the course the same evening. Because of his tangled situation with the American tax authorities, Langer bad to wait until Monday to travel the same supersonic route.
But he is more confident than

I have ever known him. He told me: "I may not he the best golfer in the world but I tbink I am." He was deadly serious and I am inclined to believe him. I am sure be will not be far away at the finish,

If I bad to put my money down now I could not look any wher than Tway, Norman and



Decline of the British umpire

As Gower goes and Gatting succeeds ... Teresa McLean looks at the history of our summer game

"UMPIRES," said the Rev. David Sheppard 20 years ago, "do the job because of their lust for power." I suppose it might be true, but if so it is an obscure lust. The power is momentary although crucial; the criticism is remorseless. A much more likely reason is love of cricket, and it has to be a strong enough love to be a strong enough love to make the penalties of umpiring worthwhile. In Hutton's tour to the West Indies in 1952-53, one West Indian umpire had his wife and family threatened hecause the crowd disliked his

Howaver, that sort of thing is rare nowadays. Most people expect umpiring to be impar-tial. We are far more proper than we were in the past when the pressures on umpires were so partisan that fairness was reckoned an aberration, not a

Until 1892, there were no MCC instructions to umpires and the best you could hope to do in local matches was get

umpires, it was often physically Impossible to get decisions enforced. On August 29, 1829, the Sheffield Mercury gave this hlunt report on the previous day's game between Notting-hamshire and Sheffield:

Tha umpires daclated they could not give him out but several of the Nottingham players, headed by Denis, declared that they would leave the field if he did not go out. The umpires at length gave way to the clamours of the Nottingham players, and thus they had one whom they dreaded out of the way. Nottingham won by 18.

Will pressure from players, crowds, bookies and people betting on games, it is easy to see why there was a stampede away from being an umpire. There was no pay until the late 1800s. You could try to win something yourself hecause, even when umpires were for-bidden to bet in 1835, there was no efficient way to slop them other than muscle power, terror or higger bribes. The tensions were appalling and you find traces of them reflected in every angle of the game. When all else failed, there was simple malevolence. In 1833, the scorer at an important match in Yorkshire entered the top Sheffield player on the card as "given out by the umpire."

Even by the end of the century, when umpiring was super- opposing team and the weather

advice and instructions, the strains in local matches still caused early retirements.

On August 29, 1833, the unpire of a match between Rich mond and Reigate adjuoged the last Richmond batsman run out

vised more closely with sets of

The Richmond players were so. enraged that they appealed in the crowd to seize the impire and throw hint in the river, which it would have done had. not the umpire's friends proved stronger.

By comparison, the discom-forts of modern umpires—bay racking, judgment by television playback and persecution by newspapers—are trivial. The prossures are no longer physic. ally violent.

George Parr. an England player in the 1840s and 50s, then manager of the all England team, took the urbane approach to dealing with umpires. His Instructions to Young Cricketers, included: "Be sure not to forge to pay a little attention to the to pay a little attention to the umpire. First of all enquire after his health, then say what a fine player his father was and, finally, present him with a brace of birds or rabbit. This will give you confidence, and you will probably do well."

In matches hetween red patrons' teams, the umpirer were usually gentlemen because they were reckoned to be less likely to succumb to bribery likely to succumh to hribery One of the first conditions for

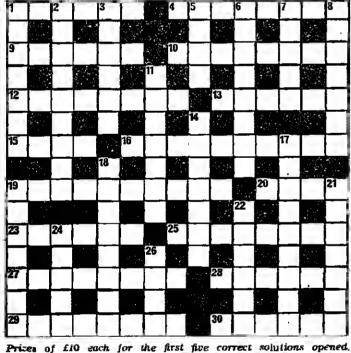
was that the umpires be gentle Umplring today is a water colour remnant of what it once was. The emergence of umpire-like Dicky Bird as media figures which cricket purists lament at much is a return to the rough old days of character umpire with extravagant public images One such was Will Caldecourt the great Victorian, who ware top hat and stood in Napoleoni pose with his arm tucked insid his waistcoal. He so despree the bw law that he rejected at

the 1818 England v. Notts match

such appeals with cries e "Bowl'em out! Bowl'em out! Most modern upmires are shof publicity and belong to the century's tradition of quie efficiency; the less you ca remember about an umpire, th better he ls. Sid Buller, wa died when rain stopped play i a match between Notts and Warwickshire in 1969, was th cpitome of this tradition if model of umpiring ansterit There are plenty of Bulk around. They are the produc of an ever-growing body cricket law and the demise cricket gambling.

Now, we expect our names to be fair and we do not expethem to buy and sell match. We expect them to enforce; manipulate, the laws. A crick team today bas nothing with which to compete except to

F.T. CROSSWORD PUZZLE No. 6,047



ACROSS

I Betting prices in this place, the ring (6) 4 Wherein to keep trophy 19 Musician bowing to that presented to the directors? house halow? (7) presented to the directors?

9 Air heaten carpets right away [6) 10 Number of drugs? (8) 12 After wrong act. I go round tight-lipped (8)

15 Check shower, say (4) 16 Striker, perhaps, or one back at work? (10) 19 Performers in it are not

13 Gir) not quite in the saddle?

necessarily on the backs of o)hers (4-6) 20 Endlessly refuse the dykehuilder (41

23 Result of being routed another way (b) 25 Opera-house wit and rascal 27 Punishments for taking

large amounts (8) 28 Hardy companion in bay (6) 29 Ridgepole as platform for 19 dn? (44) towards French 30 Lines

points (6)

DOWN 1 Demolish second mad partymember (71

2 Pecksniff or type choir employed (9) 3 Rehearse to do one's partypiece (6)

5 Slate of a hut that is lumbledown (4) 6 Subordinate position driving instructor? 14, 4)

sometimes (5) 8 Half-made scrumpy ahould settla the issue (7) 11 Msry Wild around our

Prices of £10 each for the first five correct solutions opened. Solutions, in ha received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

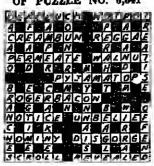
17 Gave up nursing? Sinister way to go! (9) 1g Inform Bill Strange (S)

> 21 Exercise three times a daythat's the spirit over America (7) 22 Cut many abandon (6)

> 24 Italian poet sat up thus (5) 26 Love turo of leg? Look amorously (4) Solution to Puzzle No. 6,046



SOLUTION AND WINNERS OF PUZZLE NO. 6,041



7 Bill Hill can have hard lines Mrs M. Humby, King's Lynn,

SATURDAY

In black and white

3.30 am The Saturday Picrura Show.

10.40 Trooping The Colour 12.15-5.05 pm Grandsand lesturing 1.00 News; Foorball (World Cup); Water-Shing (KP World Cup); Hallying; Tennis (Stella Artois Championohip] and Royal International Horsa Show.

5.05 News. S.15 Ragiosal programmas. S.20 Tha Ouksa of Hazzard.

6.05 The Kaith Harria Show. 8.40 Soryl

7.15 Film: "A Shot In The Oork" (Perar Sellers staro). 8.55 The 20b Monkhouse Show. 9.36 News and Soort. 9.50 Cagney and Lacey. 10.40 The Royal Intomational Norsa Show.

11.SS Tannis [Stelle Artois Championship highlights]. 3.30 am The Sajurday Picrura Show ship highlights].

BBC 2
2 (Zschory Scott and Batry Field Ster).
(Zschory Scott and Batry Field Ster).
13.30 Film: "Orary of a Charabermaid" storing Poulcits Goddard, Burgass Maradirh and France Lederar. 4.55
Laramie. S.45 Noizon: Who Built Stonohenge? 6.35 Newsview. 7.15
Trooping The Colour. 8.30-2.00 am
Arona presente Coribbean Nights.

LONDON 6.55 am TV-sm 2reakfest Programms. 9.25 Get Froshi 11.30 Terrahawka. 12.00 9.25 Gat Froshi 11.30 Terrahawka. 12.00 Nows. 12.05 pm Wrostling. 1.10 "Tho Lady Vonlahss" starring Elliott Gould, Cybril Shaphard. Angels Lonsbury. 3.00 World Cug 86 Sgort Special. S.00 Nows. S.05 Walr Oisnoy's Winnia The Pooh and Tha Honay Tree. 6.35 Robin oil Sherwood. 8.30 Quasa Elizabeth II —60 Glorioun Yeers. 7.35 The Price Is Sinch. 8.35 Teles oil the Unagnacted.

Thoughts.
CHANNEL 4

S4C WALES
1.1S pm Racing from York and Sendown, 13.00 Feature Film: "A

Right. 8.35 Teles of the Unexpected. Sendown. 13.00 Feeture Film: "A 9.05 Naws and Sport. 9.30 C.A.T.S. Foreign Affair" starring Jean Arthur. Eyes. 10.20 Movie Pramiers: "Foul Marlane Greirch and John Lund. 6.05 Play" sterring Goldio Hews. Chevy Chase, Burgess Meredith and Budley 6.35 Club Miz. 7.05 Mother And Son.



TELEVISION AND RADIO

Rosalind Russell, Rex Harrison and Robert Donat in The Citadel: C4, 3.00 pm

CHANNEL 4
1.15 pm Channel 4 Racing Irom York and Sondown. †3,00 "The Citadel" | Robert Conor stars with Roselind Russell, Relph Richardson and Rex Harrison). 5.05 Amokaide Denibus. 5.00 Right To Reply. 6.30 News summery Iollowed by Streets Ahead. 7.00 The Sons of Abraham. 7.30 Alrica. 8.30 Pottery Ladies. 9.00 The Scarlet Lartar. 10.00 Hill Street Blues. 11.00 Golt—The US Open | the lest two houro of the third round].

Moors. 12.30 am LWT news Hoadlines | 7.35 Newyddion. 17.45 Pwy Sy'n | GRANADA | 1.20 Night | Parthyn? 8.15 Noson Lawen. 8.20 The | Cosby Show. 8.50 Shilonietra. 110.30 am The | Cosby Show. 8.50 Shilonietra. 110.30 am The | Two light Zone. 11.00 Golf (US Rod Stewert.

IZA Regions as London except ANGLIA 5.05 pm Connections. 12.30 am At the End of the Ony.

CENTRAL Central John Closedown followed by Central Johnner | programma with the Isras | job vocanciae avory night, plus edvico lor the unemployed in the Central area). CHANNEL

11.59 am Todsy's Weather. GRAMPIAN S.05 pm Scottish Atbletics Cham-gronships from Meodowbank, 12.30 am Crickal Results Iollowed by Reflections.

12.30 am The Roots of Rock 'N' Roll lectures Silly Joel, Donns Summer and Rod Stawart.

MTV . 11.58 am HTV News. SCOTTISH 6.05 pm Scottish Athlerics Chem-pionships. 12.30 am Lets Call.

TSW
11.30 am Gua Noneybun's Moglc
dirchdeys. 11.32 Terrebewks. 11.57
TSW Nows 5.05 pm TSW News 6.07
dlockbusters. 10.29 Movis Premiers:
"Being There" starring Peter Sollars
and Shirley MacLaina. 12.40 am Postscript. 12.45 Bouth West Weather and
Shipping Foreuss.

and The Animals. 1.30 am Company. TYNE TEES

ULSTER

ULSTER
11.58 am Lunchnms Newo. S.03
Ulsier News. 9.17 Ulsier Nawa and
Waarher. 10.20 Mise Northern Ireland
'86. 11.20 Feature Frim: "The Black
Room" stering Boris Kerloff and
Marien Mersh. 12.35 em Sports
Results. 12.40 News at Badlime. BBC RADIO 2

BBC RADIO 2
(S] Stereo on VHF

8.05 am Oevid Jecobe (S). 10,00
Sounde of the 60s (S] 11,00 Album
Time [S]. 1,00 pm 2arrymore Plus
Four. 1,30 Sport On 2 Including World
Cup Footbell: Tennis [Srolla Artois
Chompinnship]: Recing from York;
Golf (Jeraey Open): also news from
the US Ogen Championships; Cricket;
news of practice from the Yugoslay tha US Ogen Championships; Cricket; news of practics from the Yugoslav Moror Cycling Grend Prix and the lerost on the Royal Informational Horse Show. 6.00 Kon Bruce gresents Two's Best. 7.00 The Naws Nuddlines World Cup Special. 7.30 Store of the Vienno Volksoper (S) including 2.20-8.40 Interval. 10.05 Ogn Gurbridge (S). 12.05 am Night Owls with Osve Gelly (S). 1.00 Jean Chellis presents Night-ride (S). 3.00-4.00 A Little Night Music [S).

BBC RADIO 3 11.30 am Gua Noneybun's Mogic airchdeys. 11.32 Terrebswks. 11.57 TSW Nows. 5.05 pm TSW Nsws. 5.07 Alockbusters. 10.29 Movis Premiers:
"Being There" starring Peter Sollars and Shirley MacLaine. 12.40 am Post sorlipt. 12.45 Bothmy (Symphony No Sorlipt. 12.45 Bothmy (Symphony No HM The Qiangle Post 12.45 Concert, cart 2: Bartin's Concert to 10 Orchestrs (S). 1.00 Nsws. 10.15 Nosh Ensemble (S). 2.00 Bernard Roberts, piano sonalas by Haydn and am News.

Schubert (S). 3.00 English Chemil Orchestia (S). 5.00 Jazz Bace Requests (S). 5.45 Criteo Fore 8.35 Music for Organ (S). 7.10 Ist Irom Palo Alto by Prol Oavid M quand. 7.30 Mozart Strings Tres (2.20 Mahler Symobony Ne 2 ct ducted by Claudio Abbadd (S). 9 Shell of Surbassing Brightness. 10 Liszt Orchester Songe (S). 17 News. BBC RADIO 4

BBC RADIO 4
7.00 sm Naws. 7.10 Today's Repo
7.15 On Your Ferm. 7.45 in Persp
tive. 7.50 Oown Tn Earth. 7
Weather; Travall 2.00 Nows. 6
Today's Pagers. 2.16 Sgori On 4.8
Yesterday in Parliament. 8.57 Weath
Troval. 9.00 Nows. 9.05 Breaker.
9.50 News Stend 10.05 A West;
Westminster with Peter Rich
Political Editor of The Financial No
10.30 Gardens Under Glass. 18.

Westminsfer with Peter Ricks
Political Editor of The Financial Tio
10.30 Gardens Under Glass 12.
Traceing the Colour 15. 12.18 pm T
Song of the Swent (5) 12.27 fte Me
Quiz (5). 12.55 Weether. 1.00 Me
1.10 Any Questions? 1.55 Shipp
Forecest. 2.00 News; The Afternet
Play (5). 3.30 News; The Afternet
L.00 The Saturdey Feature: Under
Cloud. 4.45 Feedback: Christoph.
Ounkley follows up listeners Coments on the BBC. 6.00 The Lev
World. S.25 Week Ending. 6.50 Ja
ping Forecest. S.55 Weather. The
6.00 News; Soorts round-up 6.25 St
The Week with Robert Robinson (7)
7.00 Seturdey Night Thearm 151. 8
60 Years in 60 Minutes: A Tobus
HM The Queen on Her Officel 84
day. 9.30 Thrillor. 8.68 Weether. 18
News. 10.15 Evening Sorvico (6). 50
Soundings. 11.00 Science Now. 17
Tha Ceberet Upstairs 151. 12.90-12
am News.

SUNDAY

There will be live coverage on 22C1 of one of rodey's two World Cug marchos, either at 8.45cm from Mexico City or 10.55 cm from Leon. Il il ie the early game ar

BBC 1

8.55 am Play School. 9.15 Knock. Nock. 9.30 This is The Oey. 10.00 Asian Magezine. 10.30 Bonenza. 11.20 Micro File. 11.45 The Learning Machins. 12.10 pm See Nearl 12.35 Ferming. 12.58 Weathur Nows for larmers. 1.00 This Week Heat Week.

2.00 EastEnders. 3.00 The 1995 Royel Tournament. 4.00 Film: "A Ster la 2orn" eisering James Mason and Judy Garland. 6.30 News. 6.40 Preiso 2ol 7.15 Film: "A Oesdly Puzzla" starring Koron Valontine and 2on Macters. 2.50 Mastermind. 9.20 News. 8.35 That's Life. 10.20 Heart Oil The Malter. 10.55 World Cup Grandaland.

BBC 2
1.55 pm Sunday Grondstand including Tennis | Stolla Artola Chempronship|: Cricket (Gloucestarshire v Derbyshire in the John Player Speciel League): The Royal International Horse Show; Water Skring: Motor Recing (Canadish Grond Prix]. 6.50 Foley Aquara. 7.16 Natura. 2.00 The World About Us. 8.50 Ceribbesh Nights: 20b Marlsy. 10.20 Grand Pris: The 1886 Formula One World Chempionship. 10.55 Film: "The Personale" alarring all Schoogert and Keron Landry. 12.25-1.00 sm Tennis (The Stelle Artois Championship Highlights).

Programmes subject to change depending on World Cup coverage.

6.55 am TV-em Break(set Programme Mrs M. Humby, King's Lynn,
Norfolk.

Mrs J. Jarvis, Stamford, Lincs.
Mr C. A. King, Claygate, Surrey.
Mr R. A. M. Smith, Lowton,
Mr R. A. M. Smith, Lowton,
Mrs M. Humby, King's Lynn,
8.55 am TV-am areaktest Programme.
9.25 Weste Up London. 9.35 Woody
and Friends. 9.45 Roger Ramjet. 10.00
Morning Worshio. 11.00 Getting On.
11.30 Livo and Learn. 12.00 Jobwsrch.
12.30 pm Take 30: Rapp Criese Centre.
100 Police 5 148 The Smurie 1 20

by "Thundar Over the Plains," star-ring Rendolph Scott. 4.00 The Camp-bella. 4.30 Now You See II. 5.00 Albion Merket. 8.00 Naws. 8.10 Winnar Takes All. 6.40 World Cup 86. 3.00 Alfred Hitchcok Presents. 9.30 Nows. 3.45 Love and Merrioga. 10.45 LWT News Headines Iollowed by "The Long Good Fridey," starring Bob Hoskins. 12.45 am Night Thoughts. CENTRAL

CHANNEL 4 CHANNEL 4

1.05 pm Insh Angla presents Patterns, 1.35 The Making of Antoin.

2.00 Kid's Kale, †2.30 Vecetian (rom Marrioge." steming Robert Const and Oeborch Kerr. †4.25 The Three Stooges.

6.45 Ouriell in Russis. 9.15 News Summary and Wasther followed by The Jussiss Programms. 8.00 Tannis — The Dow Chemical Clease. 6.30 Jack Home. 7.15 Sheepman of Ennerdale. 8.15 People to ePople presents: Under the Neelth Surlace—As Told by Jellest Women. 2.15 Country Matters. 10.15 Got! — The US Open (the linal round).

S4C WALES S4C WALES

1.50 pm The Great Plant Collections,
2.15 Gellory, 2.45 Feature Film: "Million
Ootlar Mermaid" Esther Williams stars
with Walter Pidgeon and Victor
Malura. 4.45 Arwyddion FFyrdd. 5.15
Tha Buelnoga Programme. 5.00
Women's Tennis from Edgbacton. 6.32
Back Nome. 7.20 Newyddion. 7.30
Maigaiet Williams. 8.10 Yr Ethaddiaeth
Wyllt. 8.40 Bechrau Cenu, Oechrau
Camol. 8.10 Campweithiou Corawt.
10.15 Goll.

IBA Regions as London except st the following times:--ANGLIA

9.30 am At Home. 11.00 pm The Beverly Hillbillies. 1.25 Weether Frends. 1.30 Ferming Olery. 2.30 hundry Cinems: "Geneviavo" erre-ring John Gregson, Olnah Shoridan, Kannelh More and Kay Kendell. 12.45 am The Trouble with Christmas. BORDER 9.25 am Gardening Time. P.55 Sunder Olary, 1.00 pm A Woman's Place. 1.30 Farming Outlook 2.20 Films "The Survivel. S.00 The Cempbelle. 5.30 Albion Merkor,

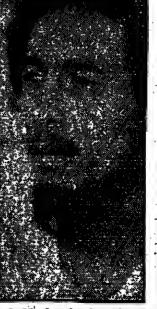
2.25 am Wartoo, Wattoo. 9.30 Jayce and the Wheeled Worriors 1.00 pm The Adventure: 1.30 Gardening Timo. 2.30 The Weskend Matines: "On the Right fisck." elstring Gary Colemen. 4.05
The Foll Guy. 9.00 The Campbolle. S.30
Albion Market. 12.50 am Closedows
tollowed by Central Joblinder (ptogramma with the letest job vecencies). CHANNEL

9.25 am Today's Westhor 9.26
Starting Point, 9.30 Les Frençais Chez
Vous, 1.00 am Cyril Florcher's
Gardening Year, 1.30 Ferm Focus,
2.30 TVS Airshow South, 3.25 Elizabeth
R. 4,75 Puffin's Piellijes, 4.30 The,
Cempbells, S.00 Albien Markst. GRAMPIAN GRAMPIAN
9.25 am Mes, the Z000 Year Did
Mouse, 9,35 Sessams Street, 10.30
Fireball XLS, 1.00 pm Farming Outlook, 7,30 The Spice of Lills, 2.30
Connactions, 13.00 Fearurs Film—
"Mirends" starring Glynis Johne,
Griffiths Jones and Margaret Rutherlord, S.00 The Campballc, 5.30 Albion
Market, 12.25 am Reflections.

GRANADA GRANADA

9.25 am Mex the 2000-year-old Mouse 9.36 Colifornie Highways. 11.25 Shiv Pande interviews Mrs Veens Behl sbout the Moth and Baby Campaign. In Hindi, 11.30 A Women's Piece. 1.00 Sundsy Matines: "Bless This Nouse" starring Sidney Jemes and at 2.40 "Father Oear Fether" starring Patrick Cargilli, 4.30 Revalations, S.00 Tho Carapbells, 6.30 Albion Markot.

9.25 am Max the 2000 Yest Old Mouse. 9.25 Robostory. 1.00 pm Gardening Time. 1.30 Wost Country Forming followed by Westher for Farmers. 12.30 The Sundoy Makinee: "The Spy Who Came in the From the Cold." 4.30 The Campbelle. S.00 Now You See It. S.30 Albion Markot. 9.06 HTV News. SCOTTISH



Bob Marley in Caribbean Nights: BBC 2, 8.50 pm Cavalesce, 2.00 Talkback, 2.30 Connactions. 3.00 Heinz Wolff and the 57 Tricycles. 3.30 Studia. 4.30 The Cempbells. S.00 New Yau See It. 5.30 Albion Market. 12.50 am Late Cell. CC TV 15-17

TSW
9.25 am Gatting On and Gatting On
9.25 am Gatting On and Gatting On
The South West Week. 1.00 pm
Gardens For All. 1.30 Ferming News.
2-30 The Sundey Malines: "The
Oogbie Man," starring Yul Srynner and
Sritz-Ekland. 4.25 Surv.vet. 4.56 Gus
Mannavhue's Manin Rirthdays, 500

9.25 am Action Line. 9.35 Certoon Compileton. 1.00 pm Agendo. 1.30 Farm Focus. 2.30 TVS Alrahow South Irom Hurn Airport, Soummouth. 3.25 Elizabeth R. 4.25 TVS Nows, 4.30 The Cempbello. 5.00 Albion Merket. 12.50

TYNE TEES TYNE TEES

8.25 sm Morning Glory. 9.35 Gether
Your Oreams. 11.25 Sunday Lookeround. 1.00 pm Ferming Outlook. 1.30
Northern Life — Sunday Edition. 2.30
"An ARair to Remember." 4.25
Regional News. 4.30 The Campbelly.
5.00 Small Wonder, 5.30 Albion Merker. 12.50 am Epriogue. ULSTER

ULSTER

12.58 pm Lunchilms News. 1.00 Wild Rides. 1.28 Ferming Weather. 1.30 Gerdening Times. 2.30 Foeture Filing: The Chargo at Foether River." Guy Medieon, Frank Lovejoy end Vara Miles. 4.15 The Smurfo. 4.30 Survival. 5.00 The Campballs. S.30 Albion Market. 3.08 Ulster Nows. 9.42 Ulster News. 12.45 am Sports Results. 12.50 News et Zedrima.

11.00 Seunds of Jezz with Peter Ck ron (stereo from midnest). 1.00 i Jean Challis presents Nighmido I; 3.00-4.00 A Little Night Music (S).

BBC RADIO 3
7.00 am Nows 7.05 Occasion
Mozari (S]. 8.00 News 9.05 Year Co
cert Choice (S) 70.30 Abusic West11.15 Elly Ameling and Richol Jan3
song recital (S) 12.16 pra A Baba
Two Romanices and a Tene Par
Scottish National Orchastra conduct
by Neomo Javi: Ovorav (The Gulds
Spining Wheel], Srenhammar (2 Sermental Romences): 12.55 insenReading: 1.00 Streuss (Fit Holdenbar
751. 1.50 Omitin Auxicev piano mer
2 30 Copland: 2 places for Sine
and the Clarinet Concerto. 3.00 Gen
niant Try: 15). 4.00 Batiola. I BBC RADIO 3

S.00 The Campbells. S.30 Albion Marker. 8.08 Ulster Nowe. 9.42 Ulster Nowe. 12.45 am Sporte Results. 12.50 News et aedrima.

YORKSHIRE

9.25 am Getting On. 11.00 Live and Learn. 11.30 Ferming Olary. 1 00 pm The Beron. 2.30 Sunday Cheese: Coast of Skelstans. etermin Oele Robertson. 4.15 The Smurls. 4.30 The Compbells. 6.00 Mr. 8 Mrs. 5.30 Albion Merket. 12.05 om Five Minutes.

(S) Stereo on VHF

BBC RADIO 2

7.30 am Roger Royle says Good Morning Sunday. 8.05 Meledies For You (S). 11.00 Oosmond Carrington with Your Radio 2 All-Timo Crosss. 10.15 The World This Weekend. 11.05 The World This Weekend. 11.00 pm Stuerr Hall's Sunday Sport (Medium Wave only) (S). 2.00 Benny Grosn (S). 3.00 Alen Oelt with Sounde Easy (S]. 4.00 Jazz Cleasies in Stereo (S]. 4.30 Sing Something Simple (S). 7.00 Non-Stop-Stutz. 7.35 Sunday Seransido. 8.00 Nicht Murray Singe. 8.35 Mingris. Feathers. 10.0 News. 8.15 Weekend. 10.15 The Archers (Committed States) of the Week (s) 12.15 Feathers. 10.0 News. 10.

